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THE BUSINESS OUTLOOK

A moderate decline this week in The Annalist commodity price index is coupled with other current records, the best of which indicate less than a normal seasonal rise in activity. Building contracts are notably low, and automobile production hangs fire. The hoped-for Spring uplift has not yet shown itself.



HE business outlook, in so far as it is presented in this week's records, turns upon the observer what might be called a "poker face" — a rather inscrutable countenance in which one may as easily think to read discouragement as the reverse. As statistical facts, the current records have a good deal of this bleak inscrutability. The commodity price level has dropped a little. The daily average of building contracts in the second week of the month is notably low, lower than the preceding week. Freight loadings have increased, but by less than the normal seasonal amount, and are so far below the general level of a fairly prosperous year that their present position leaves everything to hope and to guesswork.

Of the other traditional pillars of business prosperity, the automobile industry is holding to a notably conservative production program, in response to retail sales which are in nearly all parts of the country far from expansive. And with building and automobiles slack, the steel industry, which may be considered the third pillar, is increasing its height and diameter in rather feeble fashion.

One rather suspects, indeed, that the business outlook is "bluffing," and shares to the full the uncertain state of mind of all his associates in the game. From a few leading business men and bankers come expressions of hopefulness; and it is prob-

ably a fact that the business world in general looks forward to a decided upturn in business activity — some time. Unhappily, there is a scarcity of indications upon which it seems possible to construct any plausible forecast of the time when a definite and a substantial improvement can be expected to become visible. In the general field of business there are a good many more or less individual troublesome areas, and the problems associated with these troublesome tracts are the subjects of considerable disagreement.

Turning for the moment to the specific records of the week, we find for building contracts that the F. W. Dodge Corporation reports an average daily value of only \$8,889,717 for the six business days ended Jan. 16. With the exception of the first week of December and the closing week of November, this is the lowest daily average for any comparable period since the freakish third week of May, 1929. There is no evidence in the building contract figures of the last ten weeks that any general recovery of construction in terms of dollar totals is in sight. A distinctive feature of the construction record, which last year fell below the previous four years, is that last year the consumption of steel in construction displaced automobile consumption of steel from the second place among the leading uses that it had held for the preceding two years. This large use of structural steel is perhaps favorable for the steel industry, but it appears not to represent a wide diffusion of business over (Continued on Next Page)

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the whole range of supplying industries.

Freight loadings for the latest week reported, that ended Jan. 10, showed less than a normal seasonal increase over the total of 615,382 cars for the week ended Jan. 3; and the later week, with total loadings of 714,251 cars, was a lower record for that week than in any other year back to 1924. Judged by the past, the heavy shrinkage in freight traffic which became more marked during the closing months of 1930, points to a continued subnormal level during the early months of the present year.

Activity in the steel industry has increased somewhat less rapidly than had been hoped for, the rate of operations, as estimated by *The Iron Age*, having risen in the past week by only some 2 per cent, to about 46 per cent of capacity. The chief items of encouragement within the industry are reported as "the diversity of outlets showing a pick-up in activity rather than the amount of tonnage it represents." Railroad demand is slack, and must necessarily continue so until after business has shown a decided upturn: this for the double reason that low earnings last year not only adversely affected railroad credit, but directly deprived the railroads of the only funds from which they might meet the expense of a normal program of maintenance and extensions.

A suggestion of improvement is contained in the figures of last week's output of electric light and power by the electric light and power utilities, the total of 1,727,072,000 kwh, representing a gain of nearly 27 million kwh. over the preceding week, though it was a decline of practically 99 million kwh. from the corresponding week in January, 1930. The improvement indicated by these figures must be admitted to be rather inconsequential.

Decline of *The Annalist's* Index of Wholesale Commodity Prices by nearly a whole point, to 114.6, is under the best interpretation not a favorable indication. There were fairly marked declines in the farm products group, in food products, fuels and chemicals, the only group advance of importance being in that of building materials, where advance is not to be welcomed.

Though some other commodities, like copper, present price problems of no little seriousness, the outstanding danger spots in the commodities field are wheat and cotton. There is a possibility of a

drought affecting the eastern part of the country in such fashion as to counterbalance at least in part the present excessive carry-overs of wheat and cotton; but apart from some such variation of Nature, it seems fairly certain that both of these commodities are likely to be in the future the centers of rather serious disturbance. The policies of the Farm Board have disrupted the markets in both commodities; and added to present disorganization there is the prospect of still more serious consequences from the ultimate breakdown of artificial price-control in these two most conspicuous instances.

Sundry provocative problems of industry, finance and banking, both in this country and abroad, are a temptation to discursiveness which the limits of this article fortunately prohibit. Three items of some special interest may, however, be very briefly noted.

One of these is the differences of opinion in high quarters as to whether industrial wage rates should be maintained at present top levels, which are assumed to be substantially the levels of 1929. It may freshen the reader's view on this matter to point out that when retail prices are generally falling, as now, the maintenance of the money wage rates of 1929 is in effect an increase in real wages. Is this a time when increase in wages is economically justified?

Another point of very immediate interest is the question touched upon in the testimony of Governor Harrison of the New York Reserve Bank before a Senate committee, where Governor Harrison expressed his disapproval of commercial banks operating securities affiliates. He thought that in principle such operation should either be forbidden; or if allowed, should be accompanied with compulsory publicity. Prohibition, such as Superintendent of Banks Broderick lately recommended, seems to this writer a sound and necessary principle.

In the current monthly review of the Midland Bank Limited, of London, an article on the British situation, after noting that relief may come from a rise in the prices of raw materials, adds a sentence which fits in rather nicely with the suggestion offered in this writer's article in the annual issue of *THE ANNALIST*:

Meanwhile we need not idly await recovery derived from factors of external origin. Our own particular task is to economize to the utmost the production costs, with a view to improving our competitive position in export trade, and at the same time to stimulate by every legitimate means our domestic industrial and trading activities.

BENJAMIN BAKER.

CONTENTS

The Business Outlook	225
Financial Markets	226
A Gold Loan to China—Why It Should Appeal to Holders of Chinese Bonds, by George E. Anderson	227
Exports Continue Decline; Imports a Bit Higher	227
German Stocks at Lowest Since Early 1926, by Robert Crozier Long	228
Europe From an American Point of View, by Henry W. Bunn	229
Gold Transfers Through B. I. S.: Latest Statements	230
Outstanding Features in the Commodities	231
Stock Market Averages and Volume of Trading	233
Business Statistics	234
American Security News—Earnings—Bond Redemptions	238
Transactions on the New York Produce Exchange Securities Market	239
News of Southern Securities—Southern Stock Exchanges	241
News of Ohio Securities—Ohio Stock Exchanges	241
New England Securities News—Boston Stock Exchange	242
News of Canadian Securities—Canadian Stock Exchanges	242
Chicago Securities News—Stock Exchange Record	243
Central and Western New York—Buffalo Stock Exchange	243
News of Foreign Securities	244
Dividends Declared and Awaiting Payment	245
Stock Transactions—New York Stock Exchange	246
The Open Market	252
Transactions on Out-of-Town Markets	254
Bond Sales, Prices and Yields	257
Bond Transactions—New York Stock Exchange	257
Transactions on the New York Curb Exchange	260
Current Security Offerings	262
Banking Statistics—Brokers' Loans—Gold Movement	263

FINANCIAL MARKETS

THE stock market week just closed has been similar to its predecessor in that trading has been light and price movements narrow. Last week's mildly downward trend has come to an end, however, and the market has made tentative efforts at an advance. During the past three days about half the ground lost in the recession has been recovered, and a few particularly strong issues have bettered slightly their highs of a fortnight ago.

The market began to recover last Friday. The movement lacked vigor, however, and prices slipped downward again, in many cases slightly beyond former extreme low points of the recession. Another recovery, starting Tuesday, met with better success, continuing with oc-

take the lead in important market movements have thus far failed to advance decisively. The market over the past fortnight has displayed symptoms of an oversold condition but it remains to be seen how soon it will develop force enough for the start of a general and sustained advance. The technical position appears better than in several months.

Of the two fundamental factors in the stock market outlook, business and money, the latter continues extremely favorable. During the past week time money rates have been reduced to a new low level and call funds have been in plentiful supply. The bond market has been strong. While part of these favorable developments are to be attributed to seasonal forces, there can be no question that we are in a period of extraordinary ease in short-term credit. If past experience is any guide this plethora of short-term funds will sooner or later bring about further improvement in long-term credit.

The business situation therefore appears to be the only purely economic influence which restrains the stock market from an advance. If to the present extreme ease of money there were added a revival in trade, substantial general upward readjustment of stock prices would almost certainly occur. Wall Street's attention, consequently, is fixed closely upon the course of the leading industries in an effort to determine whether recent suggestions of improvement are the start of a real recovery or are merely another false dawn.

The business trend is not the only uncertainty. Continued friction between the President and Congress has increased the probability of an extra session; and an extra session would certainly, from a stock market viewpoint, be an unfavorable development.

Perhaps the most encouraging element in the financial situation is the fact that there has, thus far at least, been no suggestion of a recurrence of the panic conditions of November and December. The extraordinarily sharp recovery of bond prices during the past month and the improvement in the position of both the Federal Reserve and member banks point to the conclusion that last month witnessed the crisis of the financial unsettlement. It seems fair to assume that a large proportion of the situations which called for drastic treatment were got out of the way by the end of the year and that while general health has not been restored there is probably no further need for drastic surgery.

The stock market has not recovered as far as the bond market and is still within striking distance of the December low points. This circumstance is not necessarily an unfavorable one, however, for bonds invariably recover from a panic more vigorously than stocks. Within a few months after the panic of 1907, for example, the bond market had recovered most of its loss, although the stock market did not regain the level of the Summer of 1907 until late the following year.

Whether the bond market will advance as long and as far during 1931-32 as it did in 1908-9 is doubtful. Bonds had already enjoyed a rather extensive advance before the 1930 panic upset them. Nevertheless, the market is still below the level of 1927, although short-term money rates are considerably lower now than they were then.

The leading European exchange rates have in general pursued a downward trend.

A. MCB.

A Gold Loan to China—Why It Should Appeal to Holders of Chinese Bonds



FTER having employed the Kemmerer Commission—the most elaborate and expensive international set-up ever organized for the investigation and reorganization of the finances and economic conditions of any country—for more than a year and at a cost estimated as high as half a million dollars, the Chinese Government has asked The League of Nations to send Sir Arthur Salter, director of the League's financial section, and other helpers to China for the purpose of advising the government at Nanking upon the rehabilitation of China's fiscal and economic structure.

Such appointment at this time, and under the circumstances, might be taken as a reflection upon the work of the Kemmerer Commission were it not for the fact that it is generally recognized as a bid for the support of The League of Nations in the floating of a reconstruction loan in a manner similar to the work of the League in the financial rehabilitation of Austria and Hungary and elsewhere. It may be suggested, also, that in this latest step toward the reorganization of its finances China has indicated a preference for League supervision to that of the financial consortium among the powers which assumed control of China's future borrowings in the closing days of the empire and in the earlier days of the republic—an agreement which has been in abeyance practically ever since it was reached, which has never been recognized by any Chinese Government, but which is still binding upon the financial representatives of the contracting powers.

The new move on the part of the Chinese Government also comes after China has successively appointed three formal commissions of Chinese officials to study and arrange a settlement of China's debt with the nation's creditors; and after an informal conference at Nanking several weeks ago between the latest commission and the diplomatic representatives of the powers was able to reach no further agreement than to study the matter. It also coincides with a movement in the United States, Canada and other silver producing countries to lend China several hundred million dollars in silver.

This proposed silver loan has been engaging the attention of a subcommittee of the Committee on Foreign Relations of the United States Senate for nearly a year, under the chairmanship of Senator Kay Pittman of Nevada. The original proposal of this group contemplated the formation of an international pool of silver, by conference or agreement among the powers—notably the United States, Great Britain, France and Japan—from which pool a loan of "surplus" silver running as high as a billion ounces in the estimates, should be made to China under an agreement that the loan should be repaid in silver, the loan and repayment to be upon a bullion basis. This plan received the formal and rather enthusiastic support of Canadian governmental officials who have been as active as any one else in pushing it.

As the matter has been further considered and opposition has developed, however, there has recently been suggested a more general plan under which it is proposed that the loan shall take the form of a gold credit to be advanced by the powers not only for the purpose

of meeting China's immediate needs, but also to provide for the refunding of China's entire debt upon a gold basis, leaving the special matter of the improvement in the price of silver to be taken care of in the general improvement in China's trade and financial condition. At all events, the prompt report of the Senate subcommittee which has been anticipated has not been forthcoming, and it is uncertain when it will be forthcoming, so that the public may be justified, perhaps, in suspecting that things are not going very well with the original proposition.

No Surplus Silver, and No Demand From China

There are two principal objections to the silver loan proposal. The first is the fact that there is not available for the purpose any such "surplus" or other stock of silver as that indicated in the loan proposal. The second objection is that China wants no such loan. Much as China needs a loan at this time, governmental officials, bankers and business men in China do not want Pelion piled upon Ossa in the way of more silver. The only stock of silver in the United States of such volume as to measure up to such a plan is slightly less than 500,000,000 silver dollars, or roughly 385,

000,000 ounces, in the United States Treasury as the basis for silver certificates and Treasury notes of 1890 in circulation. While this stock doubtless could be drawn upon under a new act of Congress in an emergency, as in the situation covered by the Pittman act for the sale of silver to India during the war, it is safe to say that the country would not consent to disturb its monetary circulation for any such purpose at the present time. There is a large amount of silver available in India, and no doubt the Indian Government would be glad to speed up its substitution of gold credits for silver rupees in its currency reserves. But the program in either case would simply release Treasury held silver for sale in the open market or in competition with open market silver, and would further depress the price of the metal.

The chief free market silver stocks in the world are in China itself. Stocks in Shanghai increased from 107,900,000 ounces on Jan. 1, 1928, to a maximum of 239,000,000 ounces last April, remaining above 200,000,000 ounces during the whole of last year. While many factors influence the price of silver, it is significant that as this accumulation of stocks at Shanghai has increased during the past two years the world price of silver in general has fallen. Nevertheless it is

doubtful if there is more silver at Shanghai than China needs, or can use, and that it will use, as normal conditions in the interior of the country are restored. A very large proportion of the Shanghai stocks consist of silver sent from the interior during the civil war for safety. The rest represents little if any more than the ordinary absorption of silver in China under normal conditions. It seems to be the general opinion of financial authorities in China that this accumulated stock will be reduced to normal proportions if and when order in the interior is restored.

The fact is that there is nothing in the financial program of China, present or contemplated, looking to a reduced use of silver for many years to come. If the desire of the Chinese Government to establish the gold standard in China is realized in accordance with the recommendations of the Kemmerer Commission, the actual currency in the country will continue to be silver or notes based upon silver, in a fixed relation to gold exchange. In any event, the disbandment of the excessive number of troops in the various provinces which is the first consideration of the Nanking Government at the present time will involve a use of silver which will absorb much if not most of the stocks now accumulated. What China needs is not more silver, but more credit with which to use the silver now in the country.

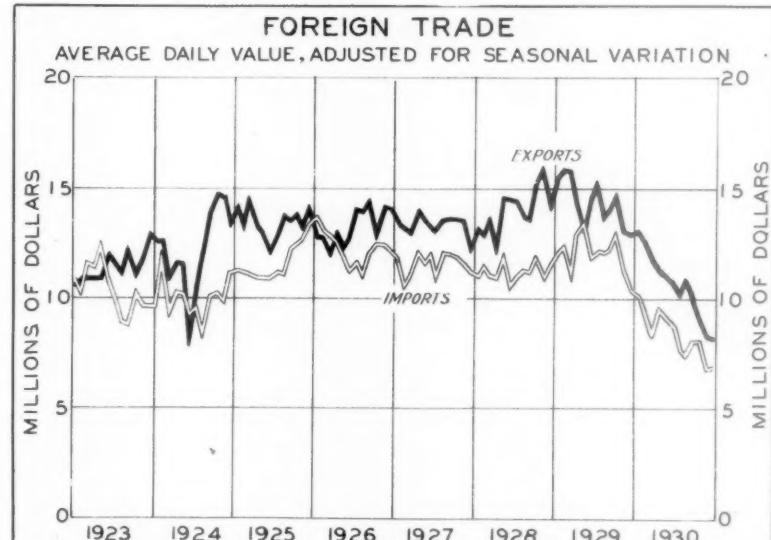
Special Reasons for Debt Adjustment

In a general way, any attempt to reorganize China's finances by a foreign loan publicly offered in the money markets of the world at this time would appear to be foolish. The country's foreign debt already is fairly large, and interest and amortization payments upon a considerable portion of it are already in arrears. The nation's political situation, while greatly improved in the past few months, is still rather precarious.

On the other hand, there are several special considerations which give particular force to the proposal to reorganize the country's finances at this time—reasons which appeal to the foreign creditor as well as to China itself. There is, first of all, almost a certainty that with sufficient funds in hand the government at Nanking can re-establish order in the country and put an end to the civil war which has ravaged it for twenty years. It is true that advancing funds to Nanking at this time is backing one horse against the field, but after all, Nanking is the best horse, and the most likely to win. In the second place, an advance of sufficient funds to China now will restore the country to something like its normal commercial and industrial activity, and will have an appreciable influence in the restoration of business activity in the rest of the world. It is very doubtful if it would enable China to absorb as much of the world's wheat surplus as has been predicted or as much of the American cotton surplus as could be hoped. In the next few months, given a normal degree of peace and order, China will probably produce its normal wheat and flour supplies; its absorption of American cotton is never very large because most of the cotton used in China mills is below the American grade.

It is questionable, indeed, if the actual immediate effect upon American and other world trade in any line, or in general, by China's rehabilitation would be anything like so great as that generally anticipated. Nevertheless the restoration of better conditions in the country

Exports Continue Decline; Imports a Bit Higher



MERCHANDISE exports, on a seasonally adjusted basis, continued their decline in December, according to preliminary figures, but imports showed a slight improvement over the November level. This is in keeping with the smaller decrease shown by The Annalist Index of Business Activity for December, imports naturally fluctuating more closely with domestic business conditions than exports, which depend more largely on business conditions in other countries.

Total merchandise exports for the entire year 1930, based on preliminary December figures, amounted to \$3,841,207,000, as compared with \$5,240,995,000 in 1929. Imports in 1930 amounted to \$3,061,369,000, as against \$4,399,361,000

in 1929. The following table gives the annual record of imports and exports back to 1913:

	Exports (Millions)	Imports (Millions)	Excess of Exports
1913	\$2,484	\$1,793	\$691
1914	2,114	1,789	324
1915	3,555	1,779	1,776
1916	5,483	2,392	3,091
1917	6,234	2,952	3,281
1918	6,149	3,031	3,118
1919	7,920	3,904	4,016
1920	8,228	5,278	2,950
1921	4,485	2,509	1,976
1922	3,832	3,113	719
1923	4,167	3,792	375
1924	4,591	3,610	981
1925	4,909	4,228	681
1926	4,809	4,431	378
1927	4,865	4,184	680
1928	5,128	4,091	1,037
1929	5,241	4,399	842
1930	3,841	3,061	780

will no doubt increase China's consumption of wheat, flour, cotton and other commodities now suffering from over-production as well as American steel, industrial and other machinery, American prepared foods and all of the long line of foreign products whose use has been increasing in the Far East under normal conditions for the past quarter of a century.

Striking Possibilities of Refunding

Rising above all these arguments, whatever may be their importance from the standpoint of international trade at this time, is the consideration that the present time affords an opportunity for the refunding of the Chinese debt under conditions which may enable China to pay its creditors in full, a consummation which may be impossible at any other time and under conditions more normal.

The argument, in brief, is that a gold credit at this time, with silver at its present record low price, would enable the Chinese Government to refund its silver debt on a gold basis at a gold cost, of about half of what it would have cost at any time in many years before the decline of the past year set in. As a further consideration, and from the standpoint of the present holder of Chinese securities, an advance of adequate funds to China at this time would enable the government at Nanking to disband, and employ in gainful pursuits, at least two-thirds of the two and a half million men now under arms in the various provinces and now absorbing about 70 per cent of the country's entire revenue, thus reducing the nation's war expenditures in amount probably sufficient to furnish full service for interest and amortization of the entire refunded debt.

The Kemmerer Commission, after a year's study of the subject, gave the total of China's debt as of June 30, 1929, as

\$3,096,000,000 silver currency, based, so far as the gold portion was concerned, upon the exchange of that date. This debt has increased during the past year and a half probably by about \$300,000,000 silver, although the exact figures are not known. It is uncertain just how much of this debt is foreign debt payable in gold, although the total can be approximated. In 1925 the Ministry of Finance at Peking estimated the country's foreign indebtedness as \$1,164,499,418 silver currency, including \$413,962,020 as secured foreign debts; \$396,518,786 as Boxer indemnity, and \$354,018,612 as unsecured foreign debts. Since that time the Boxer indemnity has been reduced, while, on the other hand, interest and amortization payments on some of the other debts have fallen in arrears, so that the total foreign debt at present is probably as large as it was when this estimate was made.

Roughly speaking, less than one-third of China's indebtedness, therefore, is due in gold. This foreign debt is due bondholders in Great Britain, France, Japan, Germany, the United States, Belgium and Italy, rather much in the order named. Of the total debt of about \$3,400,000,000 silver currency, about one-half at the close of 1930 was in some way or degree in arrears, one-third of the arrears being accumulated interest.

Interest on debts contracted by the present government has been paid, and most of these domestic debts have been amortized as they matured. Since China has been shut out of foreign money markets it has been compelled to restrict its financing to domestic loans; and to make these loans possible it has been compelled to follow the policy of servicing domestic loans in preference to older foreign obligations where the latter have not been specifically secured by assignment of certain revenues. A considerable proportion

of the arrears of payments at the present time are due to the fact that several recent loans placed under war pressure in the past three years have provided for too rapid amortization.

A refunding of the entire debt upon a long-term and slow-amortization basis would relieve much of the present pressure upon the Nanking treasury. On the other hand, a very large portion of the foreign indebtedness was incurred not only at high rates of interest, but under conditions savoring of duress and even of corruption. It is probable that any ultimate arrangement for the refunding of the debt under normal conditions will be forced to recognize the fact that it is beyond China's capacity and unfair to other creditors to meet the original terms of some of these debts.

Can Save Enough to Pay Out

So far as the foreign or gold portion of China's debt is concerned, refunding at this time will have little effect except in so far as new terms may reduce rates of interest to a level more in accord with international loans at the present time, while also increasing security for the loans by savings effected.

The refunding of the domestic or silver portion of the debt at this time, if effected upon a gold basis, offers startling advantages. The average gold value of the several Chinese dollars during 1928 and 1929, years which, together, may reasonably be taken for an average level of silver prices in recent times, was something like 44.74 American cents. At this rate the refunding of \$2,400,000,000 of silver indebtedness of China on a gold basis would amount to \$1,073,760,000 American currency. The cost of refunding this \$2,400,000,000 on the basis of the rate of the Shanghai dollar on Jan. 15-23 American cents—would be \$552,000,000 American currency. This

would mean a saving of \$521,760,000 gold, or more than enough to pay the total of \$493,000,000 American currency of foreign indebtedness as calculated at the 1928-1929 average rate of exchange.

Herein certainly lies something upon which foreign holders of Chinese bonds can ponder with profit. While the silver value of this foreign indebtedness would naturally be increased proportionately, it may be noted that most of the foreign indebtedness is based upon customs revenues which are no longer collected upon a silver basis but on the basis of the new gold unit—the "sun," valued at 40 American cents—and that the debts are served on the basis of this gold unit. In any event, the increase in the silver value of the foreign indebtedness would amount to less than half of the saving effected by the conversion of the silver debt at this time.

The refunding of the Chinese public debt even at present exchange rates and at par would involve loans aggregating \$782,000,000 American currency—a sum from which the financial world would probably have shrunk even in the bloated lending of 1927 and 1928. Such an undertaking, however, could be spread over a number of years, and much of it would be taken up by the present holders of China's obligations, so that the actual amount of new credit to be advanced would be much smaller. Whether the League of Nations or any other world organization will be willing to undertake so great an enterprise remains to be seen. In the meanwhile it is well to recognize the fact that China acknowledges its debt, is making an honest and earnest effort to pay it, and that the present is an extremely favorable time to undertake the financial regeneration of the country—a task which in any event the world cannot much longer avoid.

German Stocks at Lowest Since Early 1926

BERLIN, Dec. 30.

THE Berlin Boerse ended 1930 with stocks at the lowest level recorded since early 1926. If the increased dividends and the consolidation of corporation finances achieved in the last five years are taken into account, stocks are lower than at any other time since gold-mark accounting was restored by the currency stabilization of 1923.

The Berlin "futures" (Termin) list, numbering eighty-three stocks, and including all the more important, shows an extraordinary decline since the peak of the last upward movement was reached in May, 1927. At that time every stock on the list without exception was quoted above 100 and thirty-seven stocks were quoted above 200. At the close of 1930 not one stock is quoted 200 and only twenty-nine (or if banks are omitted only twenty-one), above 100. The index as a whole (based on 100=average of 1926) has fallen from 178 to 78; but that gives no notion of the severity of the drop of individual stocks in the intervening forty-four months. Nearly all important stocks are down to one-third of their highest level, some much more. The highest of the past five years (which was sometimes reached later than 1927) and the present are shown in Table I.

Stocks of particular industrial branches have moved in different ways at different dates, and with varying degrees of

By ROBERT CROZIER LONG

instability. Rayon, potash and some electrical stocks reached their highest level, not in 1927, but in 1928 or 1929. Rayon and automotive stocks show the heaviest drops of all; potash stocks the smallest drops. I. G. Farbenindustrie, the great standard investment stock held by innumerable petty capitalists, has depreciated as much as many speculative securities. Since the beginning of 1930, however, it has shown resisting power, its drop being only 47 points or 28 per cent of the initial price, whereas in the same twelve months another presumably solid stock, Linoleum Trust, fell 60 per cent.

Table I. German Stock Prices

INDUSTRIALS.

	Highest.	Dec. 30.
I. G. Farbenindustrie	385	123
Vereinigte Stahlwerke	165	56
Mannesmann Tubes	248	60
General Electricity	229	91
Siemens and Halske	442	144
Daimler-Benz Motors	147	22
Verein. Glanzstoff (rayon)	867	80
Salzdetfurth Potash	532	198
Waldfhoff Pulp	368	91
Schultheiss (brewery)	540	158
 SHIPPING.		
Hamburg-America	190	62
Norddeutsche Lloyd	180	62
 BANKING.		
Reichsbank	341	226
Deutsche Bank	213	108

Politics and Wall Street Bear Factors

Unsettled politics and the influence of Wall Street were material factors in the decline of 1930. But they were not the cause of the major bear market, which began in 1927. In the forty-four months of this movement the stock index has

fallen 100 points, but only 18 points of the fall has occurred since the Reichstag election of Sept. 14. Berlin Boerse fluctuations caused by important political events seem at the time to be big; but when measured in a survey of an up-or-down movement of long duration they are seen to have been mere minor, temporary reactions or recoveries. In one week of late October the Boerse very nearly made good the loss suffered during four weeks of election panic. Later in the year, after the election panic had passed, and at a time when political developments were satisfactory, the bear movement was resumed. Wall Street was a stronger influence than politics. But of the 100 points drop, 62 points were lost before the Wall Street collapse of Autumn, 1929.

The German major bear movement of 1927-30 had its real cause in credit and trade conditions. The years 1926-27 witnessed overexpansion and overspeculation, and this culminated in "Black Friday" of May, 1927. German home trade began to decline just six months later, fully confirming the old observation that on the Boerse coming bad trade casts its shadow before.

Although the bear movement was not primarily due to foreign influences, these influences had more and more potency as the movement progressed. In November and December the Boerse was visibly led by Wall Street. When there was no strong German influencing factor, stocks fluctuated in accord with the Wall

Street fluctuations of the preceding day. As there were few German events of importance, and as Wall Street in general weakened, the course of German stocks was downward.

Foreign Selling Depressed a Dead Market

Foreign selling of German stocks had an effect only because the German market was dead. American investment trusts continued to realize late in the year, Swiss stockholders sold electricals, Dutch sold banking and Linoleum Trust, and French sold potash stocks. The last heavy fall was in potash stocks. This was due to French selling, which brought down one leader, Aschersleben Potash, from 255 to 135 in a mere eight weeks. The volume of foreign selling would not have been sufficient to depress an active market; it depressed an inactive market in which there were no native buyers.

When German dealing temporarily revived, foreign sales failed to affect the market. The slightest predominance of buyers led to sharp recoveries; and short sellers had difficulty in borrowing stocks. The cause of these phenomena was that most stocks, as is usual at the bottom of bear movements, had passed into firm hands. In November and December the slightest revival of optimism led to a visible shortage of stocks. Waves of short selling have failed to affect the market as a whole, but they have had considerable successes with individual groups of stocks. Rayon, shipping, electrical, brewery, paper and potash stocks have been attacked in succession. At

the end of the year many stocks in these groups sold on a dividend-yield basis of 12 per cent.

The market for native bonds has moved according to rule. With money cheapening at the end of 1929, bonds began an advance, which continued until July last. But politics have more effect upon bonds than upon stocks; and the Reichstag dissolution of July brought a new drop in the bonds' average, which seems now to have come to an end. While in the whole year the stocks index declined from 105 to 78, the bonds index advanced from 94

to, in July, 103, and then reacted to 98, retaining, therefore, about half of the gain recorded in the first half of the year. Chief sufferers from the reaction which followed after July were State, provincial, municipal and industrial bonds; whereas mortgage bonds and some other classes of fixed-interest securities resisted relatively well the unfavorable political influence.

Outlook for 1931 Is Uncertain

The Boerse outlook for 1931 is uncertain. The view is indeed, generally held

that the market will recover, but opinions differ as to whether the recovery will begin early or late in the year. There are certain bull factors. "The Boerse quotations of German dividend-paying securities," writes the Bankers' Association in its annual survey, "stands in a disproportion to the real values seldom witnessed in the history of the Boerse." Further, money promises to be cheap; and a reduction of the Reichsbank's discount rate early in the year is possible. Pessimists, however, retort that unreasonable cheapness of stocks, which ought

to be a reason for buying, often proves to be a cause of further selling and, therefore, of still more unreasonable cheapness. That cheap money ought to lead to a stocks advance is admitted; but the pessimists remark that if stocks have not begun to advance fifteen months after money began to cheapen in the Fall of 1929 there may be another long delay. The prevailing opinion is that although Wall Street did not initiate the great German collapse, Berlin will not begin to move upward until Wall Street gives the signal.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the past fortnight were as follows: The settlement of the strike involving about a hundred and fifty thousand British coal miners of the South Wales area; the failure of the negotiations aimed at settlement of the dispute in the Lancashire cotton textiles industry, with consequent going into effect on Jan. 17 of the lockout proclaimed by the operators; the publication of the official report of British foreign trade in December, quite ghastly as to export; continuance to the point of perturbation of the fall in the gold holdings of the Bank of England; the reassembling of the French Parliament on the 13th, in an atmosphere of extreme uncertainty; continuance of the "exchange of views" between representatives of the British and French treasuries on "financial questions interesting the two countries," but with what results we are not informed; the taking by the Reich Government of drastic and interesting action toward speeding up price cuts; the meeting of the League of Nations Council at Geneva on the 16th, its chief business being the critical question of the treatment by Poland of the German minority in Upper Silesia; and the meeting at Geneva on the 16th of the commission including representatives of twenty-seven European nations, appointed by the League to consider, under Briand's presidency, Briand's project of European federation, a meeting which opened, we are told, in hideous gloom.

GREAT BRITAIN

THE strike of the South Wales coal miners, numbering approximately 150,000, which began on Jan. 1, is happily over. On the 15th, after long-continued negotiations, in which representatives of the government, of the owners and of the miners, participated, the two latter groups struck agreement which two days later was ratified by the South Wales Miners' Federation, and work was to be fully resumed on the 19th. We are vaguely told that the agreement allows most of the miners' demands and opens a good prospect of peace in the industry for a considerable time.

It is difficult to obtain exact details as to the controversy in the Lancashire cotton textiles industry, but the following is probably approximately correct: Early in the month the weavers of ten mills in Burnley, Lancashire (numbering perhaps twenty-five thousand), struck against the experiment of "more looms per weaver" in their mills. The operators of the weaving section of the industry announced that, unless by noon of the 17th the strikers had returned to work on the operators' terms, all the

weavers of the district, numbering some 200,000, would then be locked out.

Continuous negotiations, in which the government participated, proved vain. The most the weavers' representatives would concede was to agree to refer the question to a general ballot of the workers. But they would not agree to suspend the Burnley strike, nor would the operators agree to suspend the lockout, pending the ballot. So on the 17th the lockout took effect. As the Master Cotton Spinners' Federation pledged support to the employers of the weavers, presumably the spinners will in turn be locked out, bringing the total of idle in Lancashire to approximately half a million.

Every one knows, of course, that the automatic machinery which the operators would fain introduce (it is in general use in the United States and Japan) permits operation of eight to ten looms with scarcely more physical effort than is required to operate four (the old maximum) of the old-fashioned looms. And note that a report on the cotton industry recently submitted by a government committee headed by J. R. Clynes, the Home Secretary, himself, approves the "more looms per weaver" idea. But, under the circumstances, it is not surprising that the workers should be loath to allow such "rationalization," even by gradual stages. Obviously it will have to come in the end, but one cannot but sympathize with the demand for guarantees and safeguards. The industry, you say, is in a desperate way. Such rationalization is essential if it is to "carry on." The operators cannot provide for the eliminated workers. Very like. But one's heart goes out to those unhappy beings. Ultimately rationalization will bring in a new golden age, you say, with reabsorption into industry of the unemployed on happier terms. Perhaps, but meantime! The industrial revolution has not proved an unmixed blessing.

The chief features of the British Board of Trade's report of Britain's foreign trade in December, 1930, are as follows:

Total imports were valued at £89,620,000; exports of British products, £38,450,000; re-exports, foreign goods, £5,240,000; total exports, £43,690,000; excess of imports, £45,930,000.

Exports of British products in December, 1930, totaled less than those of November, 1930, by £5,600,000; re-exports were less by £1,600,000; imports were greater by £10,210,000.

Exports of British products in December, 1930, were valued at £38,450,000; in November at £44,050,000; in October at £46,920,000; in September, £42,740,000; in August at £42,770,000; in July at £50,740,000.

Imports in December, 1930, were valued at £89,620,000; in November at

£79,410,000; in October at £90,860,000; in September, at £78,650,000; in August at £79,920,000; in July at £85,230,000.

Exports of British products in December, 1930, totaled less in value than those of December, 1929, by £19,980,000, re-exports were less by £2,697,000, imports were less by £16,955,000, the excess of imports was greater by £5,722,000.

For the entire calendar year 1930 exports of British products totaled in value £570,514,000 (another source gives £570,545,000), as against £729,555,000 for 1929; re-exports totaled £86,936,000 (another source gives £86,976,000), as against £109,742,000 for 1929; imports totaled £1,045,502,000 (another source gives £1,044,801,000), as against £1,221,591,000 for 1929; the excess of imports totaled £388,053,000 (another source gives £387,280,000), against \$382,294,000 for 1929.

It is seen that December's export showing was ghastly.

It is stated that 1930 export of cotton textiles was less in value than that of 1929 by the equivalent of \$240,000,000, that of iron and steel less by \$75,000,000, that of silk and other textiles less by \$35,000,000, that of machinery less by \$35,000,000, that of chemicals and dyes less by \$23,000,000 and that of coal less by \$14,000,000.

The one bright feature of the export showing was in respect of some increase of sales of ships and aircraft.

The gold holdings of the Bank of England were again seriously reduced in the seven days ended Jan. 14, this time by £1,408,000. The total of the Bank's gold holdings on the 14th was £145,150,371.

There must be a showdown ere long between the employers and the employees of the four big railway systems. The employers are demanding a 10 per cent wage reduction and revision of working hours and conditions. They assert that they wish to reduce freight charges for the benefit of industry generally, but cannot do so without wage reductions.

British banks were hit hard in 1930, as vividly appears from the reports issued by the "big five" joint stock banks. Lloyd's Bank reduced its dividends for the first time since 1920, the others did not reduce. The profits of Barclay's Bank, the largest of the five, fell by \$2,551,865 during the year to \$9,006,035. Those of Lloyd's Bank, the second in size, fell by \$2,062,840 to \$10,647,580. Those of the London Joint City and Midland Bank fell by \$1,731,635. Those of the Westminster Bank fell by \$1,692,489. Those of the National Provincial Bank, the smallest, fell by \$1,294,555.

The quarterly report of the Cotton Trade Statistical Bureau of Great Britain shows that depression in the cotton industry in the third quarter of 1930 was by no means confined to Great Britain.

The United States, Japan and India also suffered severely.

Lancashire export of cotton piece goods was 508,000,000 square yards, as compared with 914,000,000 in the third quarter of 1929. On the other hand, there was some improvement in Italian production and a decided recovery in Polish.

British decline of export referred itself almost entirely to India. Export in the third quarter to the Far East was only 165,000,000 square yards, as against 265,000,000 for the second quarter.

New capital issues in 1930 aggregated £236,000,000, as against £254,000,000 in 1929 and £362,500,000 in 1928. It was the lowest total in that category since 1925.

GERMANY

REPORT of Jan. 9 from Berlin shows no improvement of the home trade outlook.

Between Dec. 15 and Dec. 31, 1930, the total of unemployed rose by 380,000 to 4,857,000, including 2,822,000 receiving doles.

November, 1930, car loadings were 16½ per cent below those of November, 1929. Gross receipts of the railway corporation over the first ten months of 1930 were below those of the corresponding period of 1929 by 630,000,000 marks.

Finance Minister Dietrich informs the budget committee of the Reichstag that in all probability the estimate he gave out some time ago of the budget deficit on March 31, end of the fiscal year, was too small by as much as the equivalent of \$25,000,000. He now estimates a deficit of the equivalent of \$250,000,000 on the operations of the current fiscal year, plus \$90,000,000 carried over. Of the deficit on the current year's operations, \$75,000,000 was caused by extraordinarily heavy drains on the unemployment insurance funds, \$175,000,000, by falling off in revenue yields. He stated that the government had decided to reduce civil service staffs by 10 per cent.

After a terrible debate, the German iron industry announces a general reduction of domestic iron prices by about \$2.75 per ton. The manufacturers of iron wares say that the reduction is not enough, that it should be at least \$6.

Home and foreign sales of pure potash by the Potash Syndicate in 1930 totaled 1,356,025 tons, as against 1,041,406 for 1929.

Machinery exports of the first eleven months of 1930 totaled 631,439 tons, as against 636,824 for the entire year 1929.

The following is digested from a Berlin dispatch. It is probable that the figures are not precisely accurate, but it may fairly be presumed that they are approximately so:

The year 1930 was the first in which Germany succeeded in paying reparations entirely out of the favorable balance of

Continued on Page 237.

Gold Transfers Through B. I. S: Latest Statements



On this page are given in reduced facsimile the Dec. 31 statement of the Bank for International Settlements, and also in facsimile the first published statement of that bank regarding its receipts and payments as trustee for the German Government's international 5% per cent loan of 1930. Though publication of these two statements was delayed by lack of space in the last week's issue of THE ANNALIST, it is thought desirable to continue in THE ANNALIST the presentation of the B. I. S. reports in the precise form in which they are issued at Basle. In an early issue it is intended to present the figures of the B. I. S. reports for the months before September, as those reports were issued, but not in facsimile. This will provide readers of The Annalist with the complete records of the B. I. S. reports in its own figures in terms of Swiss gold francs.

At this rather late date it is hardly necessary to point out in detail the changes which the Dec. 31 report indicate as having occurred between the date of that report and the end of the preceding month. The war debt payments made to the United States in mid-December naturally reduced for the time being the total assets of the B. I. S., the two monthly statements showing that the December reduction was approximately 300 million Swiss gold francs.

Planning Gold Transfers by Bookkeeping

An important development of the functions of the B. I. S., namely a plan for making gold transfers among the central banks of the world by bookkeeping entries, was formally taken up at the meeting of the board of directors of the bank at Basle, Jan. 19.

In the communiqué issued by the board after its meeting of that date it was announced (and reported as follows in a special cable report to The New York Times) that the bank had undertaken to collect all information concerning the conditions under which gold is being purchased, and obtain from central banks and other institutions data regarding the gold deposits now in their vaults.

A committee was appointed to study the gold question, and this committee will attempt to frame a workable system by which time and costs in gold transfers can be saved, and will sound out the central banks as to whether they would be willing to substitute bookkeeping transfers through the international bank for actual shipments of gold bars from one country to another.

Another decision of extreme importance to the financial world is understood to have been taken at the meeting, the five central banks of Germany, Italy, Belgium, Britain and France agreeing to accept in future gold bars varying in fineness from 900 to 1,000 as if they were fine gold, as a measure to facilitate rapid exchanges of gold. This decision follows the recent agreement of the Bank of France with the Bank of England to accept English standard gold instead of demanding gold refined at 995 per 1,000 as heretofore required.

If the system proposed is accepted, these transactions will be even more facilitated by reason of the fact that actual transfers will become unnecessary. The world bank for the first time in its history has gold deposits. This gold, however, is not held in its vaults at Basle, but merely earmarked in its name with the central banks in London, Paris and

Berlin and with the Federal Reserve Bank in New York.

Under the system proposed, if the Reichsbank were called on to ship gold to London it would instead inform the Bank for International Settlements that it was holding in its vaults in Berlin whatever

amount in gold was involved in the transaction and would then instruct the world bank to transfer from the latter's gold deposits in London the same sum to the credit of the Bank of England.

Besides discussing the gold question, the board also examined the technical

plan which has been formulated for the stabilization of the pesetas by representatives of the world bank and the governor of the Bank of Spain, who came to Basle to submit the scheme to the board. This plan was approved and will now be drawn up in detail.

BANK FOR INTERNATIONAL SETTLEMENTS

SITUATION AS AT DECEMBER 31, 1930

(in Swiss Francs at par)

ASSETS			LIABILITIES		
I—Cash		%	I—Capital		%
On hand and on current account with Banks . . .	6,075,717.48	0.4	Authorised 200,000 shares, each of 2,500 Swiss gold francs	500,000,000.—	
II—Sight Funds at interest . . .	74,814,048.38	4.7	Issued 164,800 shares, of which 25% paid up	411,500,000.—	
III—Rediscountable Bills and Acceptances (at cost)			II—Long term Deposits	102,875,000.—	6.5
1. Commercial Bills and Bankers' Acceptances	319,591,944.36	20.3	1. Annuity Trust Account	154,354,115.—	9.8
2. Treasury Bills	177,170,448.55	11.2	2. German Government Deposit	77,177,057.50	4.9
	496,762,392.91		3. French Government Guarantee Fund	68,667,991.93	4.4
IV—Time Funds at interest			III—Short term and Sight Deposits	300,199,164.43	
1. Not exceeding 3 months	653,030,211.89	41.4	1. Central Banks for their own account:		
2. Between 3 and 6 months	145,268,600.03	9.2	(a) Not exceeding 3 months	605,012,152.17	38.3
	798,298,811.92		(b) Sight	199,044,009.80	12.6
V—Sundry Investments(at cost)			2. Central Banks for the account of others:	804,056,161.97	
1. Not exceeding 1 year	153,789,697.11	9.7	(a) Between 3 and 6 months	55,135,603.92	3.5
2. Between 1 and 2 years	37,068,899.96	2.4	(b) Not exceeding 3 months	154,317,155.80	9.8
	190,858,597.07		(c) Sight	140,595,680.07	8.9
VI—Other Assets	11,324,614.46	0.7	3. Other depositors:	350,048,439.79	
			(a) Not exceeding 3 months	8,697,314.20	0.5
	1,578,134,182.22	100	(b) Sight	225,134.90	0.0
				8,922,449.10	
				12,032,966.93	0.8
				1,578,134,182.22	100

The foregoing situation does not include funds received for the service of International Loans, concerning which statements are published at regular intervals.

Dated: Basle, January 5, 1931.

For the President
Leon Fraser
Alternate of the President.

BANK FOR INTERNATIONAL SETTLEMENTS

TRUSTEE

FOR THE GERMAN GOVERNMENT INTERNATIONAL 5 1/2% LOAN 1930

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE PERIOD FROM JUNE 1 TO DECEMBER 1, 1930

(All currencies expressed in Swiss Francs at the parity of exchange)

Issued in Reichsmarks, Dollars, Belgas, French Francs, Sterling, Florins, Lire, Swedish Kronen, and Swiss Francs.

Redemption by annual drawings for reimbursement at par on June 1 or, whenever possible, by market purchases at or under par.

Nominal amount of original issue

1,819,043,753.68

Nominal amount outstanding

1,806,319,155.64

Semi-annual interest payments on June 1 and December 1.

RECEIPTS		PAYMENTS	
Sums paid by the German Government		Interest — Matured coupons and accrued interest on bonds purchased for redemption	26,395,097.57
Interest	47,299,775.89		
Redemption	10,886,900.63		
Expenses	247,473.55		
	58,434,150.07		
Interest received on balances held by Paying Agents	228,385.65	Redemption — Bonds purchased for redemption	10,818,673.83
		Expenses	
		Commission of Paying Agents and other charges	58,515.92
		Fees and expenses of Trustee	96,607.—
			155,212.92
Balances in the hands of Paying Agents as at December 1, 1930		Balances in the hands of Paying Agents as at December 1, 1930	
		Interest Fund	143,766.93
		Redemption Fund	68,226.80
		Expenses Fund	320,646.28
		Matured coupons unpresented	20,760,911.39
			21,293,551.40
			58,662,535.72

Dated: Basle, December 15, 1930.

For the President
Leon Fraser
Alternate of the President

date are 4,239,000 bales, against 4,608,000 for the same period of last season.

The world visible supply of American cotton is now 8,033,000 bales, against 8,116,000 a week ago and 6,262,000 at this date last year. The visible supply of American decreased this past week 93,000 bales, against 113,000 in the same week last year.

Cotton movement from Aug. 1, 1930, to Jan. 16, 1931, with comparisons:

	1931.	1930.
Bales.	Bales.	Bales.
Port receipts	7,031,658	6,900,056
Port stocks	4,077,969	2,513,527
Interior receipts	3,980,749	5,115,008
Interior stocks	1,725,161	1,456,833
Into sight	10,912,623	11,883,622
Forw'ded to North'n mills	573,523	700,862
Forw'ded to South'n mills	2,286,000	3,048,000
World's visible supply of American cotton	7,713,816	5,777,360

WHEAT

WHEAT prices continue to present the unusual spectacle of an evenly stabilized price in the markets of the United States. March and May wheat are selling for 80 1/4 and 82 1/4, respectively, almost unchanged for the week. In Winnipeg, May wheat closed on Tuesday at 56 1/2 cents.

Exports continue at low levels. Wheat exports for the week ended Jan. 17 totaled 188,000 bushels, against 1,578,000 bushels for the corresponding week last year. The decline in exports during the

Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT (Old Contracts).

	—Mar.—	—May—	
High	Low	High	
Jan. 12	.82	.81	.84
Jan. 13	.82	.81	.84
Jan. 14	.82	.82	.84
Jan. 15	.83	.81	.85
Jan. 16	.81	.80	.83
Jan. 17	.80	.80	.82
Week's range	.83	.80	.85
Jan. 19	.80	.80	.82
Jan. 20	.80	.80	.82
Jan. 21	.80	.80	.82
Jan. 22	.80	.80	.82
Range, 1931	.83	.79	.85
	Ja. 15. Ja. 2. Ja. 15. Ja. 2.		

WHEAT (New Contracts).

	—Mar.—	—May—	—July—	
High	Low	High	Low	
Jan. 12	.82	.81	.84	.83 1/2
Jan. 13	.82	.81	.84	.83 1/2
Jan. 14	.82	.82	.84	.83 1/2
Jan. 15	.83	.81	.85	.83 1/2
Jan. 16	.81	.80	.83	.82 1/2
Jan. 17	.80	.80	.82	.82 1/2
Week's range	.83	.80	.85	.82 1/2
Jan. 19	.80	.80	.82	.82 1/2
Jan. 20	.80	.80	.82	.82 1/2
Jan. 21	.80	.80	.82	.82 1/2
Jan. 22	.80	.80	.82	.82 1/2
close	.80	.80	.82	.82 1/2
Rge., '31	.83	.79	.86	.82 1/2
	Ja. 15. Ja. 2. Ja. 15. Ja. 2.			

CORN (Old Contracts).

	—Mar.—	—May—	
High	Low	High	
Jan. 12	.70	.69	.72
Jan. 13	.70	.69	.72
Jan. 14	.71	.69	.71
Jan. 15	.70	.68	.72
Jan. 16	.69	.67	.70
Jan. 17	.68	.67	.70
Week's range	.71	.67	.73
Jan. 19	.68	.66	.70
Jan. 20	.68	.66	.70
Jan. 21	.67	.66	.69
Jan. 22	.67	.66	.69
close	.67	.66	.69
Rage, 1931	.73	.65	.74
	Ja. 6. Ja. 2. Ja. 7. Ja. 2.		

CORN (New Contracts).

	—Mar.—	—May—	—July—	
High	Low	High	Low	
Jan. 12	.71	.69	.73	.71
Jan. 13	.70	.70	.72	.72
Jan. 14	.71	.70	.73	.71
Jan. 15	.70	.68	.73	.70
Jan. 16	.68	.67	.70	.70
Jan. 17	.68	.67	.70	.70
Week's range	.71	.67	.73	.69
Jan. 19	.68	.66	.70	.69
Jan. 20	.68	.66	.70	.69
Jan. 21	.67	.67	.70	.69
Jan. 22	.67	.67	.70	.70
close	.67	.67	.69	.70
Rge., '31	.73	.66	.75	.68
	Ja. 6. Ja. 2. Ja. 7. Ja. 2.			

WHEAT (Old Contracts).

	—Mar.—	—May—	—July—	
High	Low	High	Low	
Jan. 12	.71	.69	.73	.71
Jan. 13	.70	.69	.72	.72
Jan. 14	.71	.70	.73	.71
Jan. 15	.70	.68	.73	.70
Jan. 16	.68	.67	.70	.70
Jan. 17	.68	.67	.70	.70
Week's range	.71	.67	.73	.70
Jan. 19	.68	.66	.70	.69
Jan. 20	.68	.66	.70	.69
Jan. 21	.67	.67	.70	.69
Jan. 22	.67	.67	.70	.70
close	.67	.67	.69	.70
Rage, 1931	.73	.65	.73	.67
	Ja. 6. Ja. 2. Ja. 7. Ja. 2.			

last few months is shown in the following table:

	In Bushels.
	1930. 1929.
July	11,934 8,691
August	18,645 12,085
September	12,716 13,104
October (Farm Board stabilizes price)	6,311 8,767
November	3,266 9,977
December	1,649 7,149

The sharp drop in exports during October, November and December is apparent. Exports during the first seventeen days of January were less than 400,000 bushels, which would indicate that January exports will be less than 1,000,000 bushels. Chairman Legge of the Farm Board estimates that the board now owns 130,000,000 bushels of cash and future wheat and that it expects to hold 150,000,000 bushels by the end of June.

Range of Grain Future Prices.

OATS (Old Contracts).

	—Mar.—	—May—	
High	Low	High	
Jan. 12	.33 1/2	.33 1/2	.33 1/2
Jan. 13	.34 1/2	.33 1/2	.34 1/2
Jan. 14	.34 1/2	.34 1/2	.34 1/2
Jan. 15	.34 1/2	.33 1/2	.34 1/2
Jan. 16	.33 1/2	.32 1/2	.33 1/2
Jan. 17	.33 1/2	.33 1/2	.34 1/2
Week's range	.34 1/2	.32 1/2	.33 1/2
Jan. 19	.33 1/2	.33 1/2	.34 1/2
Jan. 20	.33 1/2	.33 1/2	.34 1/2
Jan. 21	.33 1/2	.33 1/2	.34 1/2
Jan. 22	.33 1/2	.33 1/2	.34 1/2
close	.33 1/2	.33 1/2	.33 1/2
Range, 1931	.31 1/2	.33 1/2	.33 1/2
	Ja. 14. Ja. 2. Ja. 7. Ja. 2.		

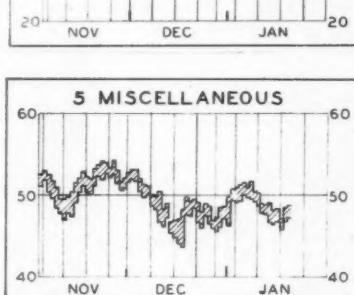
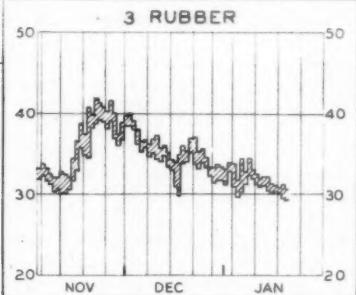
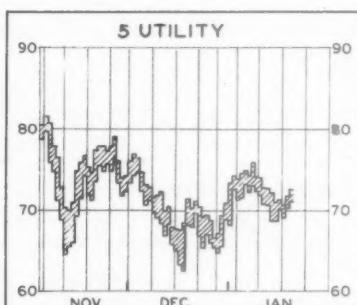
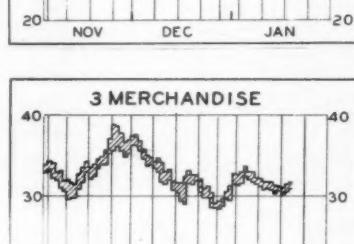
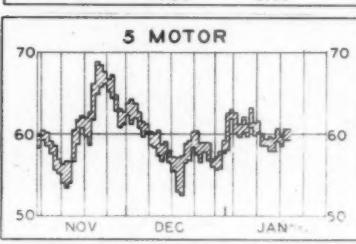
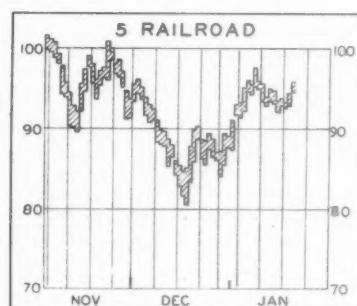
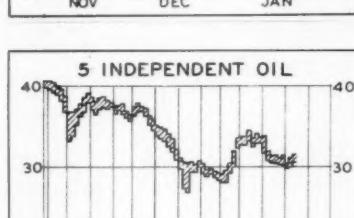
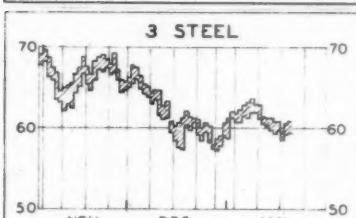
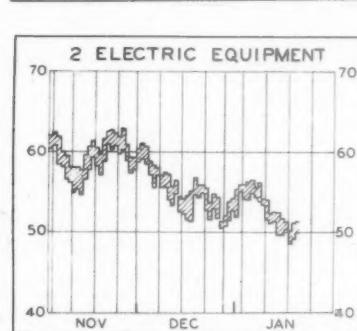
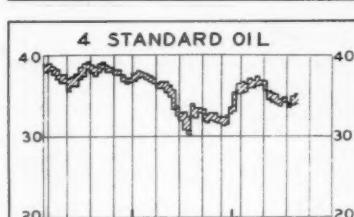
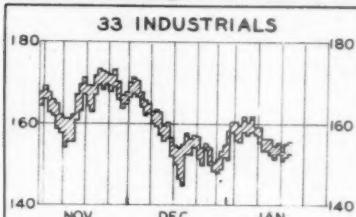
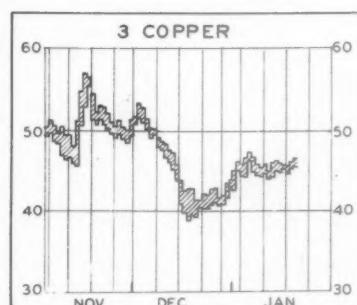
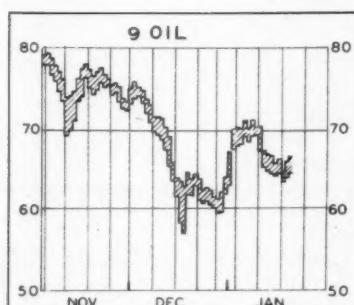
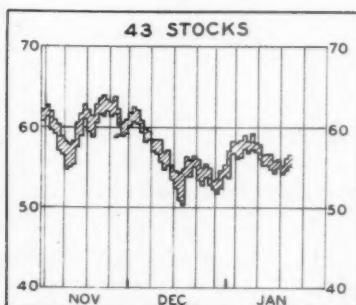
OATS (New Contracts).

	—Mar.—	—May—	—July—	
High	Low	High	Low	
Jan. 12	.34 1/2	.34 1/2	.33 1/2	.33 1/2
Jan. 13	.34 1/2	.34 1/2	.34 1/2	.33 1/2
Jan. 14	.34 1/2	.34 1/2	.34 1/2	.33 1/2
Jan. 15	.34 1/2	.34 1/2	.34 1/2	.33 1/2
Jan. 16	.34 1/2	.33 1/2	.34 1/2	.33 1/2
Jan. 17	.34 1/2	.33 1/2	.34 1/2	.33 1/2
Wk's rg.	.34 1/2	.33 1/2	.34 1/2	.33 1/2
Ja. 18	.34 1/2	.34 1/2	.34 1/2	.34 1/2
Ja. 19	.34 1/2	.34 1/2	.34 1/2	.34 1/2
Ja. 20	.34 1/2	.34 1/2	.34 1/2	.34 1/2
Ja. 21	.34 1/2	.34 1/2	.34 1/2	.34 1/2
Ja. 22	.34 1/2	.34 1/2	.34 1/2	.34 1/2
close	.33 1/2	.33 1/2	.34 1/2	.34 1/2
Range, 1931	.31 1/2	.33 1/2	.34 1/2	.34 1/2
	Ja. 14. Ja. 2. Ja. 7. Ja. 2.			

RYE (Old Contracts).

	—Mar.—	—May—	
High	Low	High	
Jan. 12	.42	.42	.42 1/2
Jan. 13	.42 1/2	.42 1/2	.42 1/2
Jan. 14	.42 1/2	.42 1/2	.42 1/2
Jan. 15	.42	.41 1/2	.42 1/2
Jan. 16	.40 1/2	.40 1/2	.41 1/2
Jan. 17	.40 1/2	.40 1/2	.41 1/2
Week's range	.42 1/2	.40 1/2	

Stock Market Averages and Volume of Trading



Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended:	RAILROADS		IND. AND MISC.		TOTAL	
	Total	Avg. Daily	Total	Avg. Daily	Total	Avg. Daily
May 31	244,470	61,117	8,869,760	2,217,440	9,114,230	2,278,557
June 7	280,670	51,974	11,668,660	2,160,863	11,949,330	2,212,837
June 14	525,140	97,248	20,750,860	3,842,752	21,276,000	3,940,000
June 21	930,910	172,391	25,556,220	4,731,633	26,487,130	4,905,024
June 28	738,810	136,817	14,298,930	2,647,950	15,037,740	2,784,767
July 5	222,270	55,568	6,515,010	1,628,752	6,737,280	1,684,320
July 12	293,500	54,352	8,698,680	1,610,867	9,992,180	1,665,218
July 19	305,430	56,561	14,229,080	2,635,015	14,534,510	2,691,576
July 26	174,050	32,231	20,206,250	1,890,046	10,380,300	1,922,278
Aug. 2	197,330	36,543	10,203,840	1,889,599	10,401,170	1,926,143
Aug. 9	345,350	63,917	9,667,170	1,790,217	10,012,520	1,854,170
Aug. 16	311,550	57,684	10,140,090	1,877,794	10,725,640	1,986,230
Aug. 23	185,310	33,946	8,648,330	1,601,543	8,831,640	1,635,489
Aug. 30	231,520	46,301	8,611,880	1,722,376	8,843,400	1,768,680
Sep. 6	202,410	46,002	7,896,886	1,794,745	8,099,290	1,840,743
Sep. 13	240,930	44,617	11,090,100	2,053,722	11,331,030	2,098,339
Sep. 20	209,909	37,135	9,476,510	1,754,855	9,676,640	1,791,970
Sep. 27	322,130	96,543	12,646,985	2,897,593	16,179,115	2,996,132
Oct. 4	631,330	116,543	16,402,463	2,972,779	16,683,795	3,098,592
Oct. 11	883,310	163,571	20,182,208	3,739,298	21,775,518	3,902,874
Oct. 18	464,300	112,341	11,945,560	2,479,320	12,424,880	2,827,261
Oct. 25	731,450	135,454	13,161,630	2,427,589	13,893,090	2,572,793
Nov. 1	354,740	65,693	10,310,756	1,909,399	10,665,496	1,975,092
Nov. 8	614,200	139,591	10,670,500	2,425,114	11,284,700	2,494,474
Nov. 15	705,210	130,594	18,277,830	3,84,783	18,983,040	3,561,378
Nov. 22	435,581	80,663	12,066,489	2,234,535	12,502,070	2,315,198
Nov. 29	324,791	73,516	7,849,949	1,784,079	8,174,740	1,887,893
Dec. 6	371,524	68,801	7,433,288	1,376,537	7,804,822	1,445,337
Dec. 13	754,290	139,683	13,434,130	2,487,802	14,188,420	2,627,485
Dec. 20	1,109,533	205,469	18,081,132	3,348,358	19,190,665	3,553,827
Dec. 27	428,205	97,319	8,907,025	2,044,778	9,425,230	2,142,098
1931.						
Jan. 3	703,568	159,902	11,030,837	2,507,006	11,734,405	2,666,910
Jan. 10	673,700	124,759	10,739,603	1,988,815	11,413,303	2,113,575
Jan. 17	431,424	79,893	7,955,481	1,473,237	8,386,905	1,553,131

DAILY TOTALS

Railroads.	Ind. & Misc.	YEAR TO DATE	
		Total.	1930.
Jan. 15	82,350	1,840,640	1,932,990
Jan. 16	67,970	1,283,270	1,321,240
Jan. 17	31,170	611,060	642,220
Jan. 18	38,245	1,076,585	1,114,830
Jan. 20	51,110	1,278,150	1,329,260
Jan. 21	99,355	1,308,180	1,407,535

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined

1930

Jan.	High.	Low.	Last.
15.	56.6	54.7	54.9
16.	55.9	54.4	55.7
17.	56.0	55.0	55.0
18.	55.2	54.2	54.7
19.	56.1	54.6	55.9
20.	56.5	55.1	55.6
21.	56.5	55.1	55.6

4 Standard Oil

Jan.	High.	Low.	Last.
15.	35.1	34.0	34.2
16.	34.5	33.8	34.5
17.	34.8	34.3	34.5
18.	34.2	33.6	33.8
19.	34.8	33.8	34.5
20.	34.8	33.8	34.5
21.	35.1	34.0	34.3

5 Independent Oil

Jan.	High.	Low.	Last.
15.	31.5	30.4	30.6
16.	31.1	30.3	31.0
17.	31.4	30.2	30.4
18.	30.4	29.9	30.3
19.	31.1	30.0	31.0
20.	31.1	30.5	31.3
21.	31.5	30.5	30.7

2 Electrical Equipment

Jan.	High.	Low.	Last.
15.	61.3	59.8	60.0
16.	60.7	59.4	60.4
17.	60.7	59.7	59.7
18.	59.5	58.5	59.0
19.	60.5	59.1	60.3
20.	60.7	59.2	59.6

3 Steel Stocks

Jan.	High.	Low.	Last.
15.	61.3	59.8	60.0
16.	61.6	59.7	61.6
17.	61.4	59.2	60.2
18.	60.6	59.2	60.0
19.	61.1	59.3	61.3
20.	61.6	59.5	61.6
21.	61.7	59.6	61.7

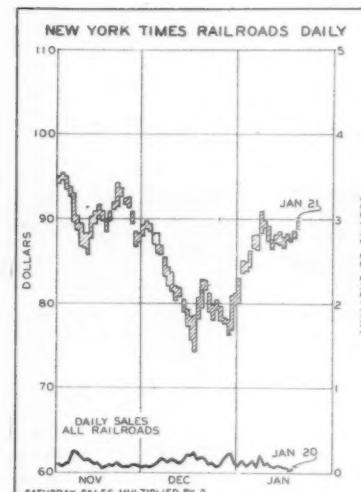
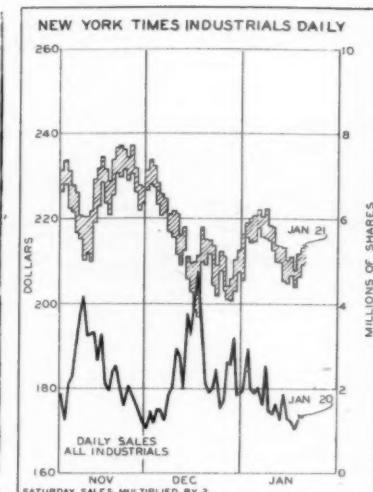
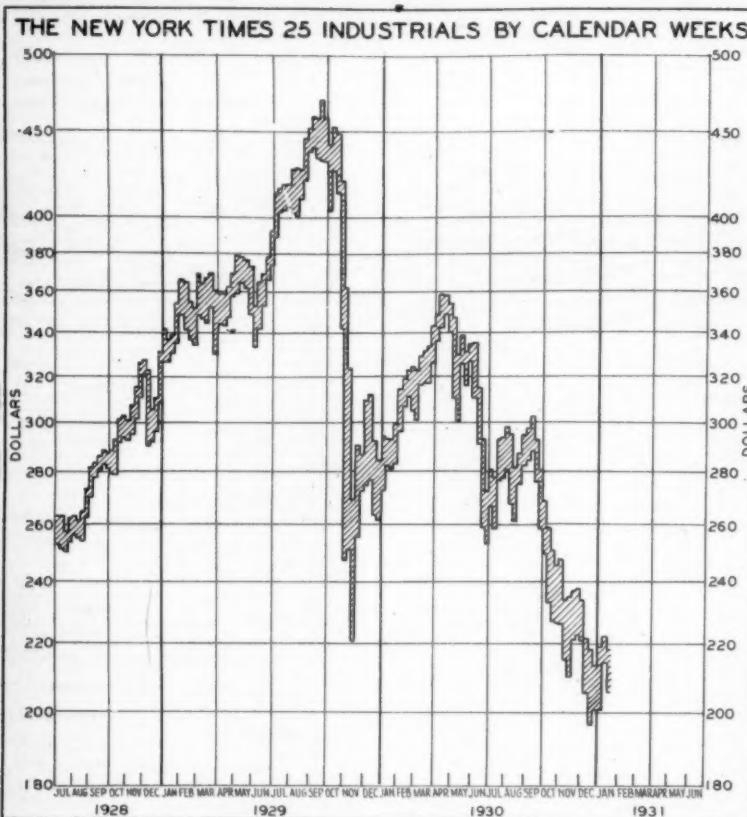
3 Merchandise

Jan.	High.	Low.	Last.
15.	32.1	30.5	30.8
16.	31.3	30.1	30.9
17.	31.2	30.7	30.8
18.	30.7	30.2	30.2
19.	31.1	30.3	30.4
20.	31.4	30.5	31.3
21.	31.7	31.0	31.3

5 Miscellaneous

Jan.	High.	Low.	Last.

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Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	1929.
	53.5	60.6	68.1	78.2	84.3	87.3	95.9	95.5	95.3	103.7
Pig iron production	53.5	60.6	68.1	78.2	84.3	87.3	95.9	95.5	95.3	103.7
Steel ingot production	50.0	56.8	61.1	69.8	77.1	74.3	87.5	88.1	92.8	89.3
Freight car loadings	80.0	80.1	83.9	85.8	88.6	90.5	91.7	94.0	96.5	95.8
Electric power production	84.7	85.3	88.6	90.9	91.1	94.5	93.9	95.2	97.5	99.3
Bituminous coal product'n.	85.5	84.9	85.0	84.4	81.9	84.5	87.1	88.3	95.2	97.5
Automobile production	86.0	64.3	47.3	61.6	57.9	71.9	89.5	94.9	100.9	104.7
Cotton consumption	71.4	72.0	72.8	67.9	75.2	76.7	76.7	90.8	93.8	93.8
Wool consumption	67.0	80.5	83.3	77.6	85.2	80.0	71.7	82.0	97.0	97.0
Boot and shoe production	70.5	82.1	89.4	89.5	88.0	93.8	93.7	102.2	102.2	102.2
Zinc production	63.6	65.2	83.2	86.1	84.8	83.0	88.9	85.3	86.4	99.0
Combined Index	75.7	75.9	79.5	82.4	83.1	86.3	89.1	90.1	95.1	96.9

TRANSPORTATION

	Period or Date	1931.	P. C. of Departure
Revenue car loadings:			Average From (1926-1930) Aver.
All commodities	Week ended Jan. 10	714,251	911,874 - 21.7
Grain and grain products	Week ended Jan. 10	39,546	45,115 - 22.3
Coal and coke	Week ended Jan. 10	173,847	217,771 - 20.2
Forest products	Week ended Jan. 10	29,988	58,768 - 49.0
Manufactured products	Week ended Jan. 10	438,452	548,593 - 20.1
All commodities	Year to Jan. 10	1,329,633	1,746,019 - 23.5
Grain and grain products	Year to Jan. 10	72,403	87,495 - 17.2
Coal and coke	Year to Jan. 10	325,629	415,660 - 21.7
Forest products	Year to Jan. 10	53,965	109,030 - 50.5
Manufactured products	Year to Jan. 10	819,376	1,053,131 - 22.2
Freight car surplus	1st quarter January	697,332	397,243 + 75.5
Per cent of freight cars serviceable	Dec. 15, 1930	93.2	94.0 - 0.9
Gross revenue	Year to Dec. 1, 1930	\$4,965,024,236	\$5,784,534,193 - 14.2
Expenses	Year to Dec. 1, 1930	3,796,122,761	4,320,481,125 - 12.1
Taxes	Year to Dec. 1, 1930	334,391,443	358,305,119 - 6.7
Rate of return on property investment			"Fair Return"
Eastern District	Year to Dec. 1, 1930	3.82	5.75 - 33.6
Southern District	Year to Dec. 1, 1930	2.64	5.75 - 54.1
Western District	Year to Dec. 1, 1930	3.21	5.75 - 44.2
United States as a whole	Year to Dec. 1, 1930	3.41	5.75 - 40.7

FREIGHT CAR LOADINGS (19)

	Jan. 10, '31.	Jan. 3, '31.	Dec. 27, '30.	Dec. 20, '30.	Jan. 11, '30.
Car loadings (total)	714,251	615,382	535,419	713,810	862,461
Grain and grain products	39,546	32,857	27,172	36,049	39,506
Live stock	27,251	20,953	17,379	22,742	29,703
Coal	164,890	143,334	117,407	161,522	196,756
Coke	8,957	8,448	7,638	8,492	10,695
Forest products	29,988	23,977	20,693	31,218	49,307
Ore	5,167	4,889	4,281	5,743	9,120
Merchandise	202,356	168,286	167,354	210,264	227,835
Miscellaneous	236,096	212,638	176,135	237,780	299,539

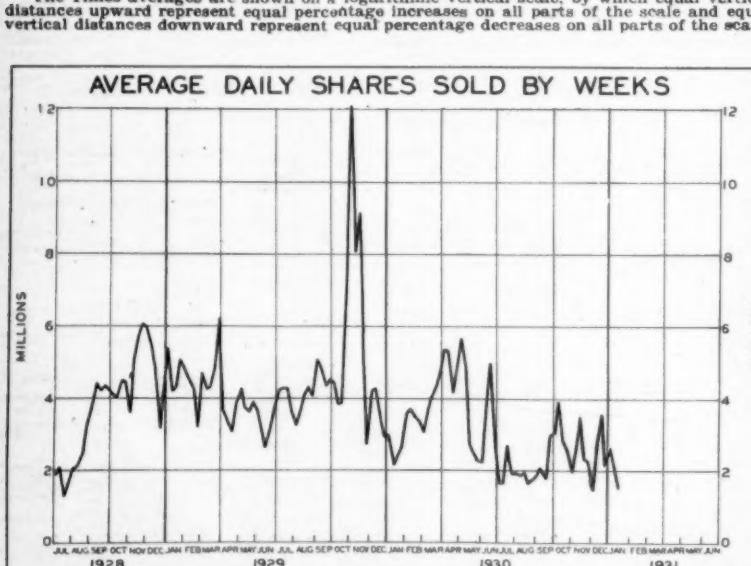
AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)

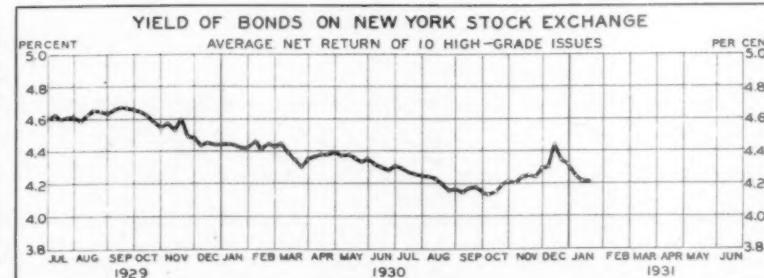
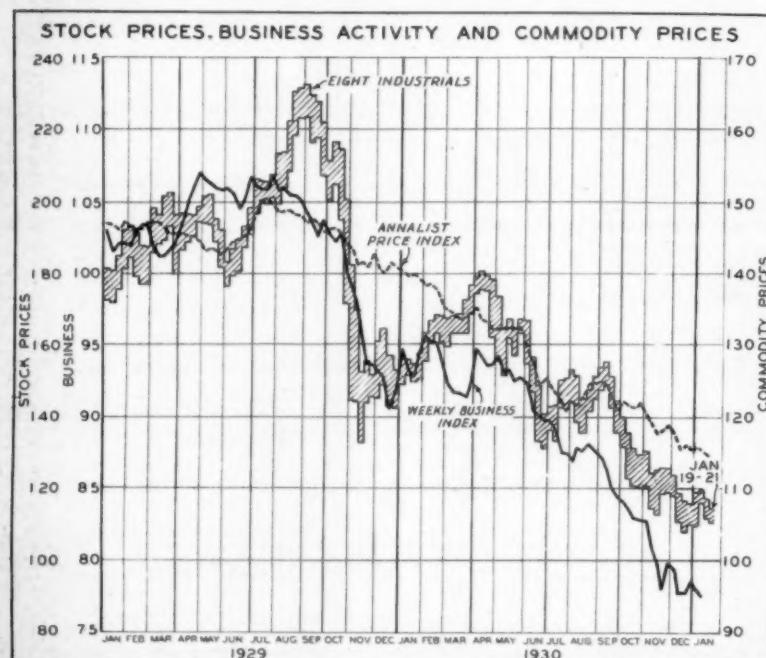
	1931.	1930.	1930.
	Jan. 17.	Jan. 10.	Jan. 3.
Oklahoma	441,150	457,300	448,900
Kansas	107,550	105,750	108,300
Panhandle, Texas	57,450	54,150	54,000
Northern Texas	60,350	59,700	58,300
West. Cent. Tex.	23,500	27,200	28,000
Western Texas	246,650	235,150	245,500
East. Cent. Texas	43,150	40,400	40,550
Southwest. Texas	78,500	72,500	73,300
North. Louisiana	40,550	41,150	41,750
Arkansas	51,000	51,050	49,750
Coastal Texas	163,000	153,850	158,400
Coast. Louisiana	29,150	28,900	27,850
Eastern	99,500	101,500	103,750
Michigan	9,650	9,950	9,550
Wyoming	43,750	42,350	48,550
Montana	7,100	7,100	7,600
Colorado	4,100	4,100	4,150
New Mexico	43,150	41,000	41,750
California	542,400	538,500	537,500
Total	2,094,000	2,084,900	2,062,100
	2,126,750	2,202,000	2,232,850
	2,229,250	2,661,650	

CRUDE OIL RUNS TO STILLS, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

Week ended—	Per Cent Capacity.	Crude Runs to Stills.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
Aug. 16, 1930	95.7	17,939,000	41,252,000	139,160,000
Aug. 23, 1930	95.6	17,861,000	39,842,000	139,966,000
Aug. 30, 1930	95.6	17,74,000	38,815,000	139,602,000
Sept. 6, 1930	95.6	16,537,000	38,573,000	140,330,000
Sept. 13, 1930	95.6	17,124,000	37,832,000	140,875,000
Sept. 20, 1930	95.6	17,086,000	37,260,000	140,240,000
Sept. 27, 1930	95.4	17,512,000	37,222,000	140,779,000
Oct. 4, 1930	95.4	16,742,000	36,441,000	140,451,000
Oct. 11, 1930	95.6	16,597,000	37,125,000	139,377,000
Oct. 18, 1930	95.6	16,523,000	36,276,000	140,031,000
Oct. 25, 1930	95.6	16,397,000	36,655,000	139,467,000
Nov. 1, 1930	95.6	15,971,000	37,215,000	139,626,000
Nov. 8, 1930	95.6	15,922,000	37,012,000	139,020,000
Nov. 15, 1930	95.7	16,049,000	37,283,000	139,793,000
Nov. 22, 1930	95.7	16,036,000	36,532,000	138,254,000
Nov. 29, 1930	95.7	15,724,000	37,287,000	138,363,000
Dec. 6, 1930	95.7	15,311,000	37,742,000	139,824,000
Dec. 13, 1930	95.7	15,996,000	37,680,000	137,881,000
Dec. 20, 1930	95.7	16,332,000	38,621,000	137,017,000
Dec. 27, 1930	95.7	15,452,000	39,388,000	136,917,000
Jan. 3, 1931	95.7	14,667,000	39,780,000	136,224,000
Jan. 10, 1931	95.7	15,017,000	39,583,000	134,508,000
Jan. 17, 1931	95.7	15,528,000	40,384,000	133,728,000

*Subject to revision. †Revised.





WEEKLY INDEX OF BUSINESS ACTIVITY

1930.	Freight	Steel	Electric	Auto-	Com-
Week ended:	Car	Ingots	Power	mobile	bi-
Nov. 8.	79.6	61.0	87.2	53.6	90.8
Nov. 15.	77.1	61.3	85.6	77.6	79.8
Nov. 22.	73.1	57.3	85.8	87.7	78.2
Nov. 29.	75.9	55.9	85.7	109.2	79.8
Dec. 6.	76.9	52.4	85.2	100.5	79.4
Dec. 13.	74.5	52.8	84.5	90.3	77.8
Dec. 20.	75.0	49.2	84.3	98.3	77.8
Dec. 27.	77.7	44.5	86.5	67.1	78.6
1931.					
Jan. 3.	77.0	51.1	85.5	56.5	78.1
Jan. 10.	75.3	51.2	84.9	70.0	77.6
Jan. 17.	76.0	54.9	85.1	69.4	78.3

RATE OF OPERATIONS IN THE STEEL INDUSTRY (Per cent of rated capacity)

Week Ended.	U. S. Steel	Inde-	Entire
	Corporation	pendents	Industry
1930.	45	35	39
Dec. 8.	43	34	37
Dec. 15.	44	33	37
Dec. 22.	41	30	34
Dec. 29.	30	20	24
1931.			
Jan. 5.	43	32	36
Jan. 12.	44	37	40
Jan. 17.	48	42	44%

ELECTRIC POWER PRODUCTION (7)

Actual output as reported each week to the N. E. L. A. by the electric light and power industry. These figures do not include power generated by traction companies and other enterprises which also generate electricity.

(Thousands of kilowatt hours)

Week Ended	1930.	1929.	1928.
	1,729,341	1,798,620	1,706,000
Dec. 6.	1,748,063	1,846,218	1,715,000
Dec. 13.	1,765,588	1,866,781	1,710,000
Dec. 20.	1,659,390	1,706,965	1,527,000

1931.

Jan. 3. 1,524,253 1,601,960 1,542,000

Jan. 10. 1,707,233 1,806,213 1,720,467

Jan. 17. 1,727,072 1,826,044 1,731,202

ELECTRIC POWER PRODUCTION (12) (Thousands of kilowatt hours)

By	By	Total
1929.	Water Power	Fuels
	5,543,401	8,241,058
January	2,697,657	8,496,319
February	2,442,311	7,428,630
March	3,146,177	4,841,848
April	3,284,863	4,596,394
May	3,482,606	4,601,525
June	3,065,805	4,702,680
July	3,653,317	4,701,568
August	2,855,314	5,118,643
September	2,471,162	5,080,843
October	2,730,226	5,978,090
November	2,642,781	5,600,540
December	2,751,005	5,762,214

1930.

January 2,934,430 5,717,364 8,651,794

February 2,704,694 4,913,544 7,618,238

March 3,265,982 4,908,857 8,174,839

April 3,283,738 4,716,251 7,999,968

May 3,193,551 4,821,081 8,014,632

June 3,037,029 4,715,257 7,752,286

July 2,858,792 5,010,697 7,969,489

August 2,487,003 5,390,972 7,877,975

September 2,252,347 5,512,546 7,744,893

October 2,271,592 5,901,415 8,173,007

November 2,172,631 5,519,864 7,692,495

December 2,751,005 8,000,000

Estimated by The Annalist.

COAL AND COKE PRODUCTION (5) (Thousands of net tons)

Week Ended

Jan. 10, '31. 3, '31. 27, '30. 11, '30.

Bituminous coal: Total 9,181 8,369 6,892 11,166

Daily average 1,530 1,519 1,378 1,861

Anthracite: Total 1,465 1,097 954 1,564

Beehive coke: Total 34 36 30 73

Daily average 6 6 6 12

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1930.	Hides.	Zinc.	Scrap.	Aver.	Price Index
Nov. 11.	104.4	86.7	94.9	95.3	118.6
Nov. 18.	103.5	86.2	94.9	94.9	117.6
Nov. 25.	104.4	82.4	95.0	93.9	118.4
Dec. 2.	98.7	89.7	93.7	94.1	118.8
Dec. 9.	105.4	84.1	92.5	94.0	117.7
Dec. 16.	102.5	80.6	92.6	91.9	115.4
Dec. 23.	93.3	82.4	92.9	91.3	115.8
Dec. 30.	94.8	83.0	93.2	90.4	115.4

MONETARY GOLD STOCK OF THE UNITED STATES (4)

1930.	Net Import	Ear-	Dom.	Gold Stock
	or mark-	ing	Prod.	End of Month
1929.	Export	ing	Ac-	Total
Jan.	47.2	65.0	3.4	14.4
Feb.	25.5	0.0	0.9	26.4
Mar.	24.8	7.5	2.1	34.4
Apr.	23.1	48.6	0.7	72.4
May	23.6	16.1	0.9	40.6
June	30.2	7.5	0.7	23.4
July	34.7	22.0	3.6	16.3
Aug.	18.4	1.0	1.5	18.9
Sept.	17.6	6.6	1.1	12.1
Oct.	17.5	4.5	1.4	14.4
Nov.	23.2	1.0	2.4	19.8
Dec.	64.4	22.0	4.1	82.3
Total...	175.1	55.4	22.7	142.4

MONETARY GOLD STOCK OF THE UNITED STATES (4) (Millions of dollars)

1930.	Inc. or Dec. (-) Thru-	Gold Stock
1929.	Import	or mark-
Jan.	47.2	65.0
Feb.	25.5	0.0
Mar.	24.8	7.5
Apr.	23.1	48.6
May	23.6	16.1
June	30.2	7.5
July	34.7	22.0
Aug.	18.4	1.0
Sept.	17.6	6.6
Oct.	17.5	4.5
Nov.	23.2	1.0
Dec.	64.4	22.0

NET IMPORTS AND EXPORTS OF GOLD

1930.	From	To	Other	Total
Jan. 31.	5,043,292,321	939,330,089	5,982,672,411	
Feb. 28.	5,034,404,224	913,745,186	5,948,149,410	
Mar. 31.	5,230,871,135	979,127,385	6,209,998,520	
Apr. 30.	5,153,513,342	1,050,198,773	6,203,713,115	
May 31.	5,060,644,171	1,039,276,304	6,099,920,475	
June 29.	5,333,165,736	1,111,293,343	6,444,459,079	
July 31.	5,704,990,914	1,165,151,750	6,870,142,664	
Aug. 31.	5,962,397,631	1,199,580,341	7,161,979,972	
Sept. 30.	6,543,861,807	1,288,929,462	7,831,991,269	
Oct. 31.	4,639,391,179	598,637,799	5,238,028,979	
Nov. 30.	2,873,050,245	424,242,787	3,297,293,032	
Dec. 31.	2,882,622,226	493,798,559	3,376,420,785	

DEMAND AND OTHER GOLD STOCKS

1930.	From	Time.	Other	Total
Jan. 31.	3,007,156,735	521,090,380	3,528,246,115	
Feb. 28.	3,162,216,637	548,346,715	3,710,563,352	
Mar. 31.	3,519,382,700	532,778,639	4,052,161,339	
Apr. 30.</				

Speculative Commodity Markets

Continued from Page 232

among sugar-producing countries has been reached in accordance with the Chadbourne proposals. On Jan. 9 it was officially announced that final agreement with Germany to enter the international sugar compact was made on the basis of a 1,750,000-ton German export quota for the period of five years. The original

Range of Sugar Future Prices.

NO. 1 CONTRACT.		Jan.		Mar.		May	
High.	Low.	High.	Low.	High.	Low.	High.	Low.
Jan. 12...	1.27	1.24	1.35	1.32	1.42	1.39	
Jan. 13...	1.25	1.24	1.34	1.31	1.40	1.37	
Jan. 14...	1.25	1.25	1.32	1.30	1.38	1.36	
Jan. 15...	1.24	1.24	1.30	1.28	1.37	1.34	
Jan. 16...	1.24	1.24	1.30	1.29	1.36	1.35	
Jan. 17...	1.24	1.24	1.30	1.29	1.36	1.35	
Wk's rge.	1.27	1.24	1.35	1.28	1.42	1.34	
Jan. 19...	1.24	1.24	1.31	1.29	1.38	1.35	
Jan. 20...	1.24	1.24	1.34	1.32	1.41	1.39	
Jan. 21...	1.24	1.24	1.32	1.30	1.38	1.37	
Jan. 21 close...	1.26*	1.32	1.38*				
		July	Sept.	Dec.			
		High.	Low.	High.	Low.	High.	Low.
Jan. 12...	1.50	1.46	1.57	1.53	1.64	1.60	
Jan. 13...	1.46	1.45	1.54	1.51	1.62	1.59	
Jan. 14...	1.45	1.44	1.53	1.51	1.61	1.59	
Jan. 15...	1.44	1.41	1.51	1.48	1.59	1.56	
Jan. 16...	1.43	1.43	1.51	1.50	1.58	1.57	
Jan. 17...	1.43	1.42	1.50	1.50	1.58	1.57	
Wk's rge.	1.50	1.41	1.57	1.48	1.64	1.56	
Jan. 19...	1.45	1.43	1.53	1.50	1.60	1.57	
Jan. 20...	1.48	1.46	1.55	1.53	1.63	1.60	
Jan. 21...	1.46	1.44	1.53	1.51	1.61	1.59	
Jan. 21 close...	1.46	1.53	1.61				
		High.	Low.	High.	Low.	High.	Low.
Jan. 12...	1.66	1.64					
Jan. 13...	1.61	1.61					
Jan. 14...	1.62	1.61					
Jan. 15...	1.60	1.60					
Jan. 16...	1.59	1.59					
Jan. 17...	1.59	1.58					
Week's range...	1.66	1.58					
Jan. 19...	1.61	1.58					
Jan. 20...	1.63	1.62					
Jan. 21...	1.60	1.60					
Jan. 21 close...	1.63*						

*Nominal.

Continued on Page 262

Europe From An American Point of View

Continued from Page 229

foreign trade, both visible and invisible items considered. The visible balance was favorable by the equivalent of \$357,142,880, "revenues from shipping," adding about \$100,000,000. (For 1929 the balance was about even). Foreign indebtedness was, however, increased by \$238,095,238 (against \$690,536,190 for 1929), in order to pay interest on borrowings.

Here is another statement from Berlin: The 1930 visible balance of foreign trade was favorable by 1,580,000,000 marks (reparations deliveries in kind included or not?), and the invisible balance

was favorable by 280,000,000 marks. The savings-banks reports show additional savings of 1,400,000,000 marks, as against the average annual pre-war increase of 800,000,000 (but the 1929 figure was larger).

German beer export in 1929 totaled 13,442,066 gallons, 7.5 per cent above the 1928 export, but only 65 per cent of that of the last pre-war year, thanks to our noble experiment. European consumption of German beer steadily increases.

SUGAR

After all, the sugar cartel, which German intransigence seemed to make impossible, appears assured. The Germans receded from their extreme position, but their obstinacy was not fruitless, as it secured them a much better export quota. The agreement covers five years. The Germans were originally offered, under the Chadbourne plan, 1,000,000 tons for the five years. They demanded 1,850,000; they got 1,750,000. Evidently, it sometimes pays to be obstinate. The other parties to the agreement got their quotas sliced to satisfy the Germans, the grand total of quotas remaining as originally contemplated. It is hoped, by the arrangement, to stabilize the sugar industry and readjust production to demand. There is a surplus on hand of about 3,500,000 tons.

Notes

The peseta is descending again. On Jan. 16 its quotation was 9.78 to the dollar.

The balance of Italian foreign trade in 1930 was unfavorable by 5,100,000,000 lire, as against unfavorable balances of 6,411,000,000 for 1929, 7,361,000,000, for 1928, and 4,759,000,000 for 1927.

The world's wheat production for 1930 is figured as 6% per cent above that of 1929, and the exportable surplus as higher by 14 per cent.

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THE ANNALIST
Times Square, New York

REICHSBANK

At the General Meeting of the shareholders on 15th February, 1930, it was decided to offer the shareholders a compensation for the alteration of the distribution of profits due to the amendment of § 37 of the Bank Act by granting them an optional right of acquiring gratis

for every four Reichsbank-shares of RM 100 each

- (1) one junior share certificate of the Reichsbank of RM 100 and
- (2) one share of the Golddiskontbank of £ 10,

both to be profit-sharing as from January 1, 1930.

In pursuance of this resolution we hereby invite the shareholders to avail themselves of this offer on the following terms:

(1) The right shall be exercised within the period

from January 12 to April 17, 1931, inclusive,
at the offices of the Zeichnungsabteilung des Kontors der

Reichshauptbank für Wertpapiere,

Berlin SW, 111. Hausvogteiplatz 14.

Moreover, all Reichsbank branches having facilities for payments will likewise act as agents and accept such applications within the period fixed above.

(2) For exercising the above-mentioned right the share-certificates (mantles) of the Reichsbank have to be submitted; coupon-sheets need not be sent in.

Those persons are entitled to exercise such right whose names, at the time of their submitting the share-certificates, are registered as shareholders in the books of the Reichsbank, or those persons who, in accordance with the statutes of the Reichsbank, are entitled to have their names thus registered. The Reichsbank shall be authorized, but not compelled to verify the legitimization of the shareholders.

Together with the share-certificates (mantles) an application must be sent in written on a special form provided for the purpose and signed by the claimant; a statement containing the numbers of the shares in numerical order shall be attached in triplicate. Furthermore, the application shall indicate, on a special printed form, the person in whose name the junior share-certificate shall be made out. All necessary forms can be obtained at the offices mentioned above.

The share-certificates (mantles) sent in with a view to exercising the right of option will be returned as early as possible after being marked with a stamp denoting their having served for the exercise of said right. Simultaneously shall be delivered the new stock, i.e. the junior registered shares of the Reichsbank and the shares to bearer of the Deutsche Golddiskontbank. The allotment of the stock will be effected by the Reichsbank. The Bank will as far as possible comply with any wishes of shareholders in regard to the denominations of the junior Reichsbank-stock applied for, which will be issued in shares of RM 1000 and RM 100, as well as in regard to Golddiskontbank-shares, which will be issued in shares of £50 and £10. In this connection, please, note our cash-offer as explained in paragraph 5!

(3) Holders submitting senior Reichsbank-stock, the nominal amount of which cannot be divided by 400, will receive for each senior Reichsbank-share of RM 100 face value delivered in excess of a nominal amount divisible by 400.

(a) an interim-certificate (scrip) to bearer made out to a quarter of a junior Reichsbank-share of RM 100,

and (b) an interim-certificate (scrip) to bearer made out to a quarter of a Golddiskontbank-share of £10.

The same applies to shareholders submitting less than RM 400 senior stock; they will receive for each RM 100 adequate scrip.

(4) The interim-certificates issued and made out to a quarter of a junior Reichsbank-share of RM 100 and to a quarter of a Deutsche Golddiskontbank-share of £10 will be accepted for exchange for definitive share-certificates, from April 18 to May 1, 1931.

An exchange of such interim-certificates, however, cannot be effected unless one and the same applicant submits as many interim-certificates of each kind as are divisible by 4. Holders, therefore, may supplement the number of their interim-certificates by purchase or reduce the same by sale if they wish to receive non-fractional stock of the Reichsbank and of the Golddiskontbank respectively. The Reichsbank is prepared to buy and to sell such interim-certificates charging the spot price for junior stock of the Reichsbank or for shares of the Deutsche Golddiskontbank, respectively.

Orders to sell the junior shares which are presented together with the application for the newly issued shares can only be executed after the right of exercising the option has been verified.

When submitting interim-certificates for exchange the name of the owner of the definitive share-certificates to be entered in the registers of the Reichsbank should be stated.

The forms required for the exchange transaction may be obtained at the offices mentioned above from the beginning of April, 1931.

(5) To those entitled to acquire the stock of the Golddiskontbank including dividend-warrants and the interim-certificates made out for shares of the Golddiskontbank we are prepared (if required) to pay RM 224.40 in cash for each £10 share of the Deutsche Golddiskontbank in lieu of delivering the shares and/or the interim-certificates. This amount paid in cash shall be taken to likewise include the dividend, due for the financial year 1930, which presumably will not exceed 4 per cent. The persons entitled shall, when exercising their right of option, declare whether they wish to accept this offer or not. Their declaration concerning the exercise of the right of selection will be irrevocable. Our offer will lapse on April 17, 1931. The money will be paid when the stamped share-certificates (mantles) as well as the junior stock of the Reichsbank and the interim-certificates are handed over.

(6) The junior Reichsbank-stock and the shares of the Deutsche Golddiskontbank will very shortly be listed on the Stock Exchange. Once the former have been duly listed, any obligation resulting from transactions carried out in these stocks may likewise be discharged by delivering senior Reichsbank-stock stamped in the manner above-indicated.

(7) The Bank will charge no commission to the applicant when exercising his right of option. All expenses arising from forwarding senior stock to the Reichsbank have to be borne by the party concerned; whereas all expenses arising from returning the said stock as well as from forwarding new share-certificates to the persons entitled will be defrayed by the Reichsbank.

Pursuant to § 36 H. V. G. ("Kapitalverkehrsteuergesetz") the allotment and delivery of the junior stock of the Reichsbank are exempt from the tax on Stock Exchange transactions, provided the applicants notify direct to the Reichsbank their intention of exercising their option or, provided on their applying through a banking institution, their names are communicated to the Reichsbank. The tax on Stock Exchange transactions due by reason of the allotment and delivery of the shares of the Golddiskontbank will be borne by the Reichsbank.

Berlin, 18th December, 1930.

Reichsbank-Direktorium.

Luther Dreyse



ERSERS—Acquisition of the Broadway and Plaza Trust Company by the Hibernia Trust Company through a cash payment to stockholders of the Broadway and Plaza bank has been approved by the directors of both institutions, it has been announced by Philip De Ronde, president of the Hibernia Trust Company. No increase in Hibernia's capital structure is contemplated, Mr. De Ronde said. The merger will increase the deposits of the Hibernia Trust Company to more than \$20,000,000 and give it three branch offices in addition to its main office at 57 William Street.

Mr. De Ronde would not say what amount of money was involved in the transaction.

Mr. De Ronde's announcement of the proposed merger was as follows:

"Certain proposals have been made to the Broadway and Plaza Trust Company looking toward the acquisition of that institution by and its merger with the Hibernia Trust Company. The board of directors of both institutions have passed upon these proposals and, subject to the acquiescence of shareholders and approval of the Superintendent of Banks, the operation may be considered completed. The plan is based on a cash payment to stockholders of the Broadway and Plaza Trust Company, and no increase in the capital structure of the Hibernia Trust Company is contemplated."

The Broadway and Plaza Trust Company was formed last September through the merger of the Park Row Trust Company, the Broadway National Bank and Trust Company and the Plaza Trust Company. It has capital of \$1,350,000, surplus of \$1,800,000 and undivided profits of \$225,000. It has a main office at 261 Fifth Avenue and branches at 655 Fifth Avenue and 154 Nassau Street. On Nov. 12 its total deposits were \$13,127,806.

Officers of the Broadway and Plaza Trust Company include S. Sargent Volk, president; M. H. Cahill, vice president and chairman of the executive committee; Leonard L. Rothstein, vice president; John S. Everts, vice president; Willard H. Pearsall, vice president, and Thor G. Lindstrom, vice president.

Formed on May 28, 1928, the Hibernia Trust Company is one of the newest banks in the financial district. It transacts a commercial banking business.

Moxie Company

All plans incident to the merging of the Moxie Company, the Moxie Company of America and the Purexia Company into one company, now to be known as the Moxie Company, have been completed. Plans for an intensive nationwide development program are under way, details of which will be announced shortly. The new company announces

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American Security News & Earnings Records

that the directors and officers of the Moxie Company are as follows:

Board of directors: Frank M. Archer of Boston, chairman; Frank M. Archer Jr. of Boston, Benjamin B. Avery of New York, B. Devereaux Barker of the law firm of Barker, Davis & Shattuck of Boston, Arnault B. Edgerly of Boston, William E. Stanwood, partner of Spencer, Trask & Co., Boston; F. E. Thompson of Boston, H. A. Thompson of Lowell.

Officers: Frank M. Archer, chairman of the board and general manager; Francis E. Thompson, president; Frank M. Archer Jr., vice president and clerk of the corporation; Benjamin B. Avery, vice president; Harry A. Thompson, secretary-treasurer; Eugene J. Harrigan, assistant secretary; Joseph T. Brennan, assistant secretary.

All of the officers and executives of the new company have been actively associated with the three corporations.

National Steel Corporation

The National Steel Corporation, besides acquiring greater diversification, will increase its steel-finishing capacity from 2,000,000 to 2,240,000 tons annually through acquisition of the Michigan Steel Corporation, whose stockholders have voted to dissolve the corporation. The transfer will take place at once, it was said. National Steel has plants at Weirton, W. Va., and Ecorse, Mich.

Each Michigan Steel common share will receive \$25 in National Steel notes, bonds or debentures; \$12.50 in cash, and one-quarter share of National Steel common. Michigan Steel stockholders who elected to do so prior to Dec. 22 last may receive cash at the rate of \$50 a share instead of National Steel common.

EARNINGS

THE annual report of the American Founders Corporation and subsidiaries for the year ended on Nov. 30 shows that the consolidated net asset value of the common stock on that date was \$5.55 a share, compared with \$11.58 a share on May 31, when the first complete consolidated statement was issued.

The report shows investments costing \$154,881,153, with a market value on Nov. 30 of \$104,400,723, compared with securities costing \$166,098,697, with a market value of \$162,523,734, as of May 31. Total assets at cost increased from \$180,759,745 on May 31 to \$189,226,926 on May 30.

In the year the corporation acquired sufficient additional common stock of the American and Continental Corporation, with total assets of \$23,700,000, to make it a subsidiary, so that this company joins the International Securities Corporation, Second International Securities Corporation, United States and British International Company and the American and General Securities Corporation in the roster of American Founders subsidiaries. In turn, American Founders is a subsidiary of the United Founders Corporation.

Gross income during the year was \$15,012,737, of which \$9,894,789 was from interest and dividends received and \$4,673,478 was profit on sale of securities. The balance of income after minority interest, taxes, charges and dividends on American Founders preferred and common stocks totaled \$5,397,297.

The American Founders report includes a full list of foreign and domestic securities held, as well as a statement of percentage of stock owned in the subsidiaries.

In the comparative list of holdings of the United Founders, published recently, the list as of May 31 should have shown 23,500 shares of American Ice common instead of 6,000 shares and should have included 10,754 shares of United National Corporation, 2,000 shares of Warner Brothers Pictures and 2,000 additional shares of Goodyear Tire and Rubber.

Sun Investing Company

The Sun Investing Company, Inc., in its report for the year ended Dec. 31, 1930, shows net income from interest,

dividends and profits from arbitrage transactions and after all expenses, including amortization but before loss on sales of securities, amounting to \$235,170. This compares with \$228,002 reported for the period from April 24, 1929, to Dec. 31, 1929. Net income amounted to \$167,165 after loss on sales of securities, \$101,755 of which loss was charged to capital surplus.

The income statement shows a net loss from operations of \$73,298, of which \$68,005 occurred through the sale of securities, the balance representing the amount by which expenses and preferred stock dividends exceeded ordinary income from investments.

Earned surplus as of Dec. 31, 1930, after payment of preferred stock dividends amounted to \$235,503. The liquidating value of the common stock on Dec. 31, 1930, was \$8.50 a share after allowing the full liquidating preference of \$50 a share for the preferred stock now outstanding and the net assets per share of the preferred stock were \$71.05. The liquidating value of the common stock as of Jan. 10, 1931, is reported at approximately \$9.70 per share. During the year the stated value of the common stock was reduced from \$25 to \$10 per share and the balance of \$15 per share was allocated to capital surplus thus creating a capital surplus of \$1,725,000 against which losses from the sale of securities held in the company's portfolio on July 1, 1930, may be charged.

Parmely W. Herrick, president, in his report to stockholders, points out that losses from sale of securities were offset by the credit to capital surplus of \$1,043,354 which resulted from the purchase of 25,000 shares of preferred stock of the company at the rate per share of \$38 in cash and one share of authorized but unissued common stock and the purchase in the open market of 3,475 additional shares of preferred stock and the retirement of the 28,475 shares thus purchased. Mr. Herrick estimates that all expenses and preferred stock dividends can be met during 1931 from the income from securities now held in the portfolio.

Total investments of the company as of Dec. 31, 1930, amounted to \$5,534,946, as compared with total investments of \$5,865,893 a year ago. These investments, which had a market value on Dec. 31, 1930, of \$3,512,999 were divided (at cost) as follows: Domestic common stocks, \$4,081,823; domestic preferred stocks and bonds, \$634,366, and \$819,257 in foreign bonds and stocks. In addition, the company had \$459,229 of its resources in cash or call loans, while accrued and dividends receivable were \$25,564. Total assets of the company amounted to \$6,069,496.

Tri-Continental Corporation

The annual report of the Tri-Continental Corporation shows that the asset value of its common stock on Dec. 31 was \$10.04 a share, compared with \$15.45 on June 30, 1930, and \$15.81 on Dec. 31, 1929. Net income for the year, exclusive of stock dividends and profits from the sale of securities, was \$2,804,074. Profits from the sale of securities, which were transferred to surplus, were \$2,817,681.

In conjunction with the report it was announced that 28,000 shares of the company's preferred stock and 27,900 shares of its common stock will be used in connection with the acquisition of the assets of the Wedgewood Investing Corporation. It is expected that John C. Martin, president of the latter company and also vice president and general manager of the Curtis-Martin Newspapers, Inc., will join the board of Tri-Continental as soon as stockholders have approved the plan.

Tri-Continental's report shows an un-realized depreciation during the year in the value of securities held of \$15,286,930 from an appreciation of \$533,813 at the end of 1929. Setting against this, \$6,000,684, the aggregate of net income, profits from sale of securities and miscellaneous credits to surplus, the net loss for the year before preferred dividends was \$9,286,246, or \$11,651,632 after preferred dividends, which figures represent 12.33 per cent and 15.47 per cent, respectively, of the company's net assets at the beginning of 1930.

The balance sheet shows total assets of

\$78,602,026, compared with \$76,459,431 at the end of 1929. This includes \$9,677,301 of cash in banks, on hand and at call and short-term advances, against \$19,732,056 in cash at the end of 1929. Surplus amounted to \$19,989,151 after the establishment of a general reserve of \$10,000,000. Surplus at the time the previous annual report amounted to \$26,353,693.

During the year 33,650 shares of preferred stock were retired, reducing the outstanding total to 400,000 shares, of which 81,336 shares were held by the company as of Dec. 31. Of this latter block, 53,000 shares will remain after the Wedgewood deal and will be available for similar transactions, according to directors.

United Founders Corporation

The annual report of United Founders Corporation for the fiscal year ended Nov. 30, 1930, shows a reduction of more than 250 items in the consolidated list of holdings, a reduction in foreign holdings and shifting of some funds from foreign currency bonds to foreign dollar bonds, a shorter bond list, and some additions to holdings in leading American common stocks. It is indicated that some holdings listed in the report for the six months ended May 31, 1930, were exchanged for additional blocks of Class A and common stock of United States Electric Power Corporation, in which United Founders recently announced acquisition of voting control.

Consolidated net earnings for the fiscal year of United Founders and subsidiaries, on the average number of shares outstanding, were 89 cents per common share, exclusive of earnings on United States Electric Power stock owned. The latter company, although now a subsidiary, was not taken into consolidated account in making up the balance sheet and income statement for the annual report. Such a consolidation would include consolidated assets of United States Electric Power amounting to more than a billion dollars, but would not be readily comparable to previous reports of United Founders. The balance sheet as published indicates the consolidated book value of United States Electric Power Corporation Class A and common as \$14.31 per share on Nov. 30, 1930, at which figure it would be considered if the balance sheet had been made up on the basis of consolidating United States Electric Power.

The consolidated asset value per share of United Founders Corporation common stock, based on the market value of the consolidated portfolio as of Nov. 30, 1930, was \$8.96. The consolidated asset value based on the market value of the general portfolio and on the consolidated book value of United States Electric Power Corporation at Nov. 30, 1930, for the holdings in that corporation, was \$12.24 per share. The former figure takes the Class A shares of United States Electric Power at the market value of the common, while the latter takes both classes at United States Elec-

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(Moody's Composite Rating "A")

Composed exclusively of stocks of 23 companies of the Standard Oil group

With their vast marketing departments, wholesale and retail, domestic and throughout the world, and their huge transportation and manufacturing organizations, the companies known as the "Standard Oil Group" exceed today in extent of operations, financial strength, volume of Reserves and in Earnings and Dividends, any previous period of Standard Oil history.

Dwelly, Pearce & Company, Inc.

National Distributors

40 Wall Street New York
Telephone Andrews 3-2174

tric's consolidated book value. In his Jan. 12 address, Mr. Seagrave states his belief that the Class A shares, which through larger voting right give to United Founders the majority control of United States Electric Power, are substantially more valuable than the common shares. The Class A shares are closely held and not quoted on any Stock Exchange.

Consolidated resources of United Founders at the end of the fiscal year were \$332,635,722.98. Investment securities in the portfolio at cost less investment reserves were \$266,182,360.21, and at market value for the general portfolio and consolidated book value for United States Electric Power Corporation the holdings were \$188,552,398.47. Gross income for the year was \$18,688,217.04 of which \$11,914,747.67 was from interest and dividends received, \$6,292,484.88 from profits on sale of securities, and \$480,984.49 miscellaneous income. The balance of income applicable to United Founders Corporation shares was \$7,047,132.12. Substantial investment reserves were created from surplus arising out of retirement of preferred shares of subsidiary companies acquired by them below par, and against these reserves there were charged realized losses. Stock dividends paid on United Founders Corporation common stock, at the rate of one-seventieth of a share per quarter, were charged to surplus at \$10 per share.

U. S. and Foreign Securities Corporation

Reflecting extensive portfolio changes made during the year, the United States and Foreign Securities Corporation and its affiliated company, the United States and International Securities Corporation, in their annual report reveal combined cash and demand loans of \$30,456,315 as of December 31, 1930.

The report of the United States and Foreign Securities Corporation shows that total paid-in capital at the end of the year was approximately \$27,800,000. On the same date the total net assets, calculating marketable securities at market and all other securities at estimated fair value and assigning no value whatever to 93,000 shares of second preferred and 1,987,653 shares of common stock of United States and International Securities Corporation, were approximately \$38,078,000, of which cash and demand loans constituted \$22,440,188.

The corporation's income from interest and cash dividends during the year was \$2,214,286. Net income available for dividends, after deducting \$593,328 loss on sale of securities and exclusive of stock dividends, the receipt of which has not been treated as income, was \$1,321,674. An addition to capital surplus of \$30,130 resulted from retirement of 13,300 shares of first preferred stock.

The corporation's security holdings on December 31, exclusive of its investment in the United States and International Securities Corporation, showed an aggregate value of \$15,997,517, which is \$1,863,699 less than their aggregate cost.

Net assets of the United States and International Securities Corporation, calculating marketable securities at market and all other securities at estimated fair value, were approximately \$36,256,000, of which cash and demand loans constituted \$8,016,127. The corporation's average paid-in capital during the year was \$46,368,000. The total amount of first preferred stock outstanding on Dec. 31, 1930 was 393,990 shares.

The corporation's income from interest and cash dividends during the year amounted to \$2,375,118, while net income available for dividends, after deducting \$792,944 loss on securities sold and exclusive of stock dividends, receipt of which was not treated as income, was \$1,414,471.

The aggregate value of the corporation's security holdings at the end of the year stood at \$27,616,997, representing a shrinkage of \$14,559,465 from their aggregate cost.

CHANGES IN CAPITALIZATION

At a special meeting of the stockholders the program of reduction of capital of the corporation was ratified. The plan contemplated the retirement of 514,400 shares of the corporation's stock previously repurchased, and the changing from \$17 to \$5 per share the amount allocated as capital in respect of the remaining outstanding shares. It is also contemplated that the corporation's holdings be revalued on the

American Security News & Earnings Records

books of the corporation to their approximate market value as at Dec. 31, 1930.

The executive committee of the corporation is authorized to declare a dividend of 25 cents per share upon the reduction of capital becoming effective. It is anticipated that a meeting of the committee will be held in the near future, at which time this dividend will be declared.

Columbia Gas and Electric Corporation

A new issue of \$50,000,000 Columbia Gas and Electric Corporation 5 per cent debentures, series due in 1961, has been offered at a price of 98, to yield 5.13 per cent. The banking group is headed by the Guaranty Company of New York and includes the Union Trust Company of Pittsburgh, J. & W. Seligman & Co., W. E. Hutton & Co., Coggshall & Hicks, and Field, Glore & Co. This is the largest single piece of financing since October.

The issue will be callable at 105 as a whole or in part at any time on thirty days' notice to and including Jan. 15, 1936; thereafter to Jan. 15, 1941, at 104; thereafter to Jan. 15, 1946, at 103; thereafter to Jan. 15, 1952, at 102; thereafter to Jan. 15, 1958, at 101, and thereafter at par.

Proceeds of the financing will be used to reduce bank loans incurred in making advances to the Columbia Oil and Gasoline Corporation and to provide funds for capital additions and for other corporate purposes. Columbia Oil and Gasoline acquired recently a large interest in the Panhandle Eastern Pipe Line Company in connection with a transaction through which the system's gas business will be expanded by pipe line distribution from the producing fields in the Panhandle district in Texas and in Western Kansas.

Associated Industrial Bankers' Corp.

An issue of \$5,000,000 6 per cent gold debenture bonds of the Associated Industrial Bankers' Corporation, together with dividend paying Class A common stock, is being offered this week through a syndicate of dealers headed by C. D. Otto & Co., Inc., 150 Broadway, New York.

The Associated Industrial Bankers' Corporation declared on Dec. 10, 1930, an initial dividend of \$1 per share on the Class A common stock for the quarter ended Dec. 31, 1930, payable Jan. 2, 1931, to stockholders of record as of Dec. 15, 1930.

Low Price Shares

The Capital Accumulation Corporation, under the sponsorship of Hemphill, Noyes & Co. and James C. Wilson & Co., has announced the formation of Low Price Shares, a five-year fixed trust, whose portfolio will consist entirely of stocks now selling at \$20 share or less. The announcement said the sponsors believed such shares were most likely to show a more rapid initial percentage increase on a market recovery than higher-priced stocks and that the refusal of banks and brokerage houses to accept them as collateral had resulted in drastic deflation.

Each share in the trust, which will be distributed by the sponsors, will represent an equity in an equal number of shares in the following companies:

Radio Corporation of America, Warner Brothers Pictures, Bendix Aviation Corporation, Briggs Manufacturing Company, Packard Motor Car Company, Aviation Corporation (Delaware), North American Aviation, Inc., Kroger Grocery and Baking Company, American Cyanamid Company (Class B), Commercial Solvents Corporation, Commonwealth and Southern Corporation, Niagara Hudson Power Corporation, United Corporation, Standard Brands, American Metal Company, International Nickel Company, Republic Steel Corporation, Continental Oil Company (Delaware), United Gas Corporation, Sinclair Consolidated Oil Corporation, Alleghany Corporation, Pennroad Corporation (voting trust certificates), General Realty and Utilities Corporation, B. F. Goodrich Company, and P. Lorillard Company.

It was said the initial offering price of the shares would be approximately \$7, including the service fee. The twenty-

five stocks in the portfolio had an average market value at the high prices of 1929 of \$64.50, compared with \$21.07 for the low prices of the same year. The average high price for 1930 of the combined shares was approximately \$9.75, with a recovery since of about 29.2 per cent to an average of \$12.60 at the closing price on Jan. 17.

Pacific Gas and Electric Company

The State Railroad Commission has approved Pacific Gas and Electric Company's application for authority to offer to its common stockholders right to purchase at par value of \$25 per share additional common stock in proportion of one new share for each ten shares held as of record date. The new offering of rights will be issued to the company's common stockholders of record at close of business on Jan. 26, 1931.

In a letter to common stockholders transmitting present par offering No. 6, A. F. Hockenbeamer, president of the company, says:

"The funds derived from this offering will be applied to cost of additional facilities to be constructed in 1931 to meet continuing growth of the company's business."

"Attention is directed to earnings' statement covering practically the entire period during which the company's policy of offering rights has been in effect. This statement shows not only substantial increases in gross, net and surplus earnings from year to year but also shows that common stock dividend requirements, including dividends on additional issues of such stock resulting from the granting of rights to common stockholders from time to time during this period, have been earned by increasing margins."

"Consolidated balance sheet as of Sept. 30, 1930, indicates the strong financial condition of your company."

"A schedule of instalment payments has been embodied in this offer for use of stockholders who might otherwise find it inconvenient to subscribe for shares represented by their rights and thus lose the opportunity arising out of their present stock ownership of securing a sound investment yielding at present a cash dividend rate of 8 per cent per annum, exclusive of value of subscription rights which may hereafter be offered."

United Gas Improvement Company

The first public offering of stock of the year, and the largest in several months, was made when 250,000 shares of the United Gas Improvement Company \$5 dividend cumulative preferred stock were placed on the market at \$98 a share. The offering has been made by Drexel & Co. and Bonbright & Co., Inc. The issue will be callable at \$110 a share

as a whole or in part at any time on thirty days' notice.

Proceeds from the financing will be used to retire the company's floating debt and to provide additional capital for general corporate purposes.

CORPORATE NET EARNINGS INDUSTRIALS.

	Net Profit	Com. Share	Earnings	
Company.	1930.	1929.	1930. 1929.	
Atlas Imperial Diesel Engine:				
Yr. Nov. 30.	\$77,534	\$530,097	\$8.84 c\$3.27	
Auburn Automobile:				
Nov. 30 qr.	*26,613	644,951	h3.80	
Yr. Nov. 30.	1,018,331	3,603,200	h5.43 h21.23	
Cavanagh-Dobbs, Inc.:				
Yr. Oct. 31.	*592,672	502,321	1.18	
Central Illinois Securities Corp.:				
Yr. Dec. 31.	684,327	.....	.08
Chicago Investors' Corp.:				
Yr. Dec. 31. *1,699,174	*2,937,827	.....	
Collins & Aikman:				
9 mo. Nov. 30	217,245	1,686,984	p2.46 1.95	
Decker (Alfred) & Cohn, Inc.:				
Yr. Oct. 31.	*268,181	302,924	2.63	
Ely & Walker Dry Goods:				
Yr. Nov. 30.	*565,812	1,401,278	.....
Gobel (Adolf), Inc.:				
4 wk. Nov. 1	139,382	aa131,298	.32 .30	
Gurd (Charles) & Co., Ltd.:				
Yr. Dec. 31.	196,837	207,645	2.95 3.11	
Hammond Clock Co.:				
Dec. 31 qr.	252,963	.....	2.77
9 mo. Dec. 31	383,769	.....	4.21
Hygrade Food Products:				
Yr. Nov. 1.	248,607	.....	
Incorp. Inversions:				
Dec. 31 qr.	260,664	287,068	.32 .33	
Indian Territory Illuminating Oil:				
Yr. Oct. 31.	11,693,085	3,033,280	c1.39 .39	
Klein (D. Emil):				
Yr. Dec. 31.	377,294	414,414	3.10 3.44	
Lerner Stores Corp.:				
Yr. Dec. 31.	1,362,202	1,385,441	5.83	
Mayflower Associates:				
Yr. Dec. 31.	540,433	67,838	h1.97 h2.02	
McLaren Consolidated Cone:				
Yr. Sept. 30.	*178,945	205,607	..... a.83
North American Aviation:				
9 mo. Sp. 30.	1,571,261	1,833,920	.75 .91	
Noxema Chemical:				
Yr. Dec. 31.	\$111,620	\$116,790	.....
Oilstocks, Ltd.:				
Yr. Dec. 31.	162,643	764,555	h.29 h1.33	
Procter & Gamble:				
6 mo. Dec. 31.	12,194,732	11,639,819	1.84 1.75	
Pettibone-Mulliken Co.:				
Yr. Oct. 31.	*204,210	157,115	..... .59
Prudential Investors:				
Yr. Dec. 31.	473,654	.....	.76
Purity Bakeries:				
Yr. Dec. 27.	4,130,872	5,652,285	5.13 7.02	
12 wk. Dec. 27	831,677	1,390,478	1.03 1.73	
Reynolds (R. J.) Tobacco:				
Yr. Dec. 31.	34,256,665	32,210,521	s3.42 s3.22	
Stetson (John B.):				
Yr. Oct. 31.	599,710	1,671,468	.....
Sun Investing Co.:				
Yr. Dec. 31.	167,165	.....	p2.96
Sun Oil Co.:				
Yr. Dec. 31.	7,745,484	8,242,491	h5.10 h5.60	
Sweets Co. of America:				
Yr. Dec. 31.	\$132,165	\$132,035	.....
Tri-Continental Corp.:				
Yr. Dec. 31.	5,621,755	.....	1.61
Truett Pork Stores:				
Yr. Dec. 27.	224,937	315,591	2.25 3.15	
United Founders Corp.:				
Yr. Nov. 30.	7,047,132	.....	.89
United Fruit Co.:				
Yr. Dec. 31.	12,411,507	17,802,992	h4.24 h6.78	
U. S. & Foreign Securities:				
Yr. Dec. 31.	1,311,674	11,710,089	d5.54 9.91	
U. S. & International Secur. Corp.:				
Yr. Dec. 31.	1,414,471	.....	d3.59
U. S. Realty & Improvement:				
Yr. Dec. 31.	4,890,113	.....	4.42
STOCKS.				
Sales.	High.	Low.	Last.	
	Net			
	High.	Low.	Last.	
	Chg.			
600 So Cal Ed. rts, w. l.	1 1/2	1 1/2	1 1/2	
1,800 Splitdorf Beth.	3	1 1/2	3	+ 1/2
1000 Westinghouse	2 1/2	2 1/2	2 1/2	+ 1/2
500 Trent Process	1 1/2	1 1/2	1 1/2	+ 1/2
200 Trustco Std Oil, A.	6 1/2	6 1/2	6 1/2	+ 1/2
300 Do B.	7 1/2	6 1/2	6 1/2	+ 1/2
100 Util Hydro. w. w.	4 1/2	4 1/2	4 1/2	+ 1/2
100 Williams Alloy	5 1/2	5 1/2	5 1/2	+ 1/2
100 Wing Aero	7	7	7	+ 1/2
1,000 Zenda Gold	17	17	+ 1/2
BANKS.				
50 Banca Com. Ital.	72 1/2	72 1/2	72 1/2
200 Bank of U. S. units	1 1/2	1 1/2	1 1/2
800 Chase	99 1/2	95	95
200 Chemical	48	47 1/2	48
320 City	98 1/2	91 1/2	95 1/2
19 Guaranty	47 1/2	47 1/2	47 1/2
700 Irving	36 1/2	35	35 1/2
70 Manhattan	86	82	84
230 Manufacturers	44	42 1/2	42 1/2
INSURANCE.				
410 Astina Fire	52	47 1/2	49
400 Cont Casualty	33 1/2	29 1/2	33 1/2
60 Fid & Den. of Md.	134	130	130
100 Firemen's (Newark)	28 1/2	28 1/2	28 1/2
500 Home Falls	7	6 1/2	7
200 Independence Ind.	3 1/2	3 1/2	3 1/2
300 Nat'l Fire	58	53	57 1/2
200 Nat'l Liberty	8	8	8
200 Public Fire	6 1/2	6 1/2	6 1/2
200 Seaboard Fire	10	9 1/2	9 1/2
100 Southern Surety	3 1/2	3 1/2	3 1/2
220 Springfield Fire	98	92	98
SCRIP.				
300 Twin City R. T.	50	50	50

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, Jan. 17, 1931

Sales.	High.	Low.	Last.	Chg.	Net
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INDUSTRIALS.

Company	Net Profit	Com'n Share Earnings.	1930.	1929.
Wayne Pump	470,226	704,702	1.65	3.32

Western Grocer	6 mo. Dec. 31	168,663	199,409	1.27	1.57
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Wheatsworth, Inc.	9 mo. Sp. 30	323,453	325,757	334,395	1.18	1.22
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White Rock Mineral Springs	Dec. 31 qr.	325,757	334,395	1.18	1.22
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Wil-Low Cafeterias, Inc.	Yr. Nov. 30	1,315,394	1,229,872	4.78	4.42
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RAILROADS.	Dec. 31 qr.	89,480	87,680	.47	.45
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(Net Income.)	Chicago, Burlington & Quincy R. R.	11 mo. Nv. 30	20,033,719	26,239,060	11.72	15.36
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UTILITIES.

Detroit Street Rwy.	Yr. Dec. 31	*2,062,111	269,576
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Detroit Edison Co.	Yr. Dec. 31	11,116,667	13,146,064	8.75	11.17
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European Elec. Corp.	Feb. 3-Dec. 31	1,493,409
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Federal Light & Traction	12 mo. Nv. 30	22,388,363	2,222,670
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Federal Water Service Corp.	Yr. Nov. 30	3,042,381	3,300,064	a.285	a.28
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Houston Lt. & Pow.	12 mo. Nv. 30	e.168,626	e.2,744,404
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Idaho Power	12 mo. Nv. 30	e.1,491,409	e.1,329,297
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Iowa Public Service	12 mo. Dec. 31	792,948	921,822
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Kansas Gas & Electric	12 mo. Nv. 30	e.1,933,404	e.1,960,895
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Louisiana Power & Light	12 mo. Nv. 30	e.190,521	e.1,913,014
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Memphis Pow. & Lt.	12 mo. Nv. 30	e.2,256,661	e.1,997,356
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Mississippi P. & Lt.	12 mo. Nv. 30	e.096,263	e.707,252
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Mississippi River Power	12 mo. Nv. 30	1,806,195	1,994,785
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New Orleans Public Service	12 mo. Nv. 30	e.153,469	e.2,787,850
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Northwestern Electric Co.	12 mo. Nv. 30	e.778,877	e.785,638
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Pennsylvania Power & Light	12 mo. Nv. 30	e.10,788,469	e.10,174,669
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Peoples Gas, Light & Coke	Dec. 31	2,269,659	1,950,272	h.3.62	h.3.44
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Union El. Lgt. & Pow. of Missouri	12 mo. Nv. 30	7,197,072	6,782,950	h.11.50	h.11.97
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Western Union Telegraph	Yr. Dec. 31	9,320,034	15,474,893	9.10	15.11
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*Net loss. ¹Profit before Federal taxes. ²On Class A shares. ³On first preferred stock. ⁴Profit before depreciation. ⁵On shares outstanding at close of respective periods. ⁶On average shares. ⁷On preferred stock. ⁸On combined common and preferred stock. ⁹On common and common B shares. ¹⁰As for year ended Dec. 28, 1929.

PUBLIC UTILITY EARNINGS

Northern States Power

Year to Nov. 30	1930.	1929.
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Gross earnings	\$33,146,773	\$32,674,313
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Net earnings	16,249,646	16,671,762
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Total income	16,488,958	17,338,982
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Oklahoma Natural Gas	10,513,436	10,840,464
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Gross earnings	4,421,813	4,552,110
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Net earnings	4,207,682	...
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New England Telephone and Telegraph	6,218,681	6,215,305
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November gross	1,350,682	1,231,437
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Net after taxes	68,939,307	67,389,360
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Eleven months' gross	15,476,129	15,428,904
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Net after taxes
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Indiana General Service Company	240,476	252,632
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September gross	47,067	26,891
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Net income aft. dep. &c.	3,342,395	3,194,282
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Twelve months' gross	6,701,908	3,627,089
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Net income bef. dep. &c.	778,877	785,638
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Birmingham Electric	1,972,122	2,735,935
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Northwestern Electric	1,562,104	2,325,317
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Kansas Gas and Electric	315,575	335,106
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November gross	35,116	59,716
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Net income bef. dep. &c.	5,833,475	9,622,743
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Net income bef. dep. &c.	1,972,122	2,735,935
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Balance aft. pf. divs.	449,322	...
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Gulf States Utilities	510,754	520,210
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November gross	195,064	225,924
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Net operating revenue	7,088,082	6,487,002
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Twelve months' gross	3,048,205	3,012,016
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Surplus after charges..	2,073,961	2,129,456
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Pence Electric

November gross	34,090	28,956
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Net operating revenue	14,859	12,704
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Twelve months' gross	382,152	339,428
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Net operating revenue	158,810	138,892
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Surplus after charges..	156,161	130,155
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North Carolina Public Service	Year to Nov. 30 gross	3,072,052	2,976,862
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Operating income	1,066,182	1,027,674
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Total income	1,070,126	1,032,336
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Net inc. aft. dep. rec.	376,692	335,042
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Home Telephone and Telegraph of Spokane	November gross	138,580	146,303
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Net after taxes	19,211	34,407
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Eleven months' gross	1,564,709	1,586,409
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Net after taxes	283,288	277,767
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Pacific Telephone and Telegraph	November gross	5,249,418	5,247,984
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Net after taxes	1,068,169	1,385,057
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Eleven months' gross	64,507,376	67,104,617
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Net after taxes	13,917,168	14,353,540
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American Security News: Bond Redemptions

Southern California Telephone

\$29,934,500 in January, 1930, at corresponding dates.

The redemptions for January are classified as follows:

Industrial	\$20,621,000
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Public utility	9,638,000
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State and municipal	8,055,000
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Railroad	9,575,000
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Foreign	9,469,000
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Miscellaneous	541,000
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Total	\$57,899,000
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Albuquerque, N. M., various of paving bonds called for payment.

Arkansas City, Kan., \$38,398 of sewer construction 5s, due Aug. 1, 1949, called for payment at par on Jan. 1, 1931, at office of the State Treasurer, Topeka, Kan.

Numbers called: 1-39, inclusive.

Arvada, Col., \$1,500 of Sanitary Sewer District 1 called for payment on Jan. 31, 1931, at office of the Town Treasurer.

Atascosa County, Texas, entire issue of

Road District 4 5/8s, due July 15, 1948, called for payment at par on Jan. 15, 1931, at Chase National Bank, New York.

Big Timber, Mont., bonds 45-52, inclusive, of refunding called for payment on Jan. 1, 1931.

Bozeman, Mont., bonds 111-205 and 207-333, both inclusive, of warrant funding called for payment on Jan. 1, 1931, at office of the City Treasurer.

Casper, Wyo., bond 35 of Sanitary Sewer District 8 called for payment at the office of the City Treasurer.

Casper, Wyo., entire issues of 6 per cent drainage bonds, due Feb. 1, 1941; sewer 6s, due Feb. 1, 1941; fire department 6s, due Feb. 1, 1951; cemetery 6s, due Feb. 1, 1951, and public building 6s, due Feb. 1, 1951, called for payment on Feb. 15, 1931, at Kountz Brothers, New York.

Chicago (City of), Ill., various of Board of Education school building tax anticipation warrant notes, dated July 1, 1929, due June 15, 1930, called for payment on Jan. 30, 1931, at office of the City Treasurer.

Chicago, Ill., cemetery 6s, due Feb. 1, 1951, called for payment on Feb. 15, 1931, at Kountz Brothers, New York.

Comago Smokeless Fuel Company, \$14,500 of first leasehold 6 1/2s, dated Feb. 1, 1928, called for payment at par on Feb. 16, 1931, at Continental Illinois Bank and Trust Company, Chicago.

Depreciation, as follows: Feb. 15, 1932, 100%; Aug. 15, 1932, and Feb. 15, 1933, 100%; Aug. 15, 1933, and Feb. 15, 1934, 100%; Aug. 15, 1934, and Feb. 15, 1935, 101%; Aug. 15, 1935, and Feb. 15, 1936, 101%.

Rosebud County, Mont., bonds 1-10 and 1-10, inclusive, of School District 15, due July 1, 1940, called for payment on Jan. 1, 1931, at the office of the City Treasurer.

Salt Lake County, Utah, entire issue of Granite School District 6s, due Feb. 1, 1941, at place where bonds are payable according to their terms.

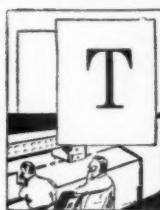
Schaub Building Corporation, entire issue of first 6s, dated Oct. 4, 1927, called for payment at 102 on Feb. 5, 1931, at M. & T. Trust Company, Buffalo, N. Y.

Seattle, Wash., various of local improvement bonds called for payment on various dates between Jan. 7 and Jan. 25, 1931, inclusive, at office of the City Treasurer.

Toho Electric Power Company, Ltd. (Toho Denryoku Kabushiki Kaisha), \$275,000 of first 7s, due March 15, 1955 (Kansai Division), called for payment at par on March 15, 1931, at Guaranty Trust Company, New York or London.

Lowest and highest numbers called: D76, C34, Z4; Z116, D3, D148; M15, M777. Interest ceases Feb. 15, 1931.

News of Southern Securities Southern Stock Exchanges



THE Appalachian Gas Corporation reports gain in sale of natural gas for the eleven-month period ended Nov. 30, 1930, of 4,095,712,527 cubic feet over the corresponding period of 1929, during which time four of the companies now within the group were not in operation. Total sales to Nov. 30, 1930, were 18,633,069,900 cubic feet, against 14,537,357,373 cubic feet for the 1929 eleven-month period.

Exclusive of companies not operating during 1929, sales to Nov. 30, 1930, were 16,548,668,900 cubic feet, against 14,291,619,373 cubic feet for the corresponding 1929 period, a gain of 2,257,049,527 cubic feet, or over 15 per cent.

Sales for the month of November, 1930, were 2,066,550,100 cubic feet, against 1,727,162,800 cubic feet the preceding month, a gain of over 19 per cent.

American Natural Gas Corp.

Consolidated income statement of the American Natural Gas Corporation and subsidiary companies shows that gross revenues, including other income, amounted to \$10,874,828 for the year ended Nov. 30, 1930, as compared with \$11,031,753 for the preceding twelve months, a decrease of \$156,925. Operating expenses and general taxes totaled \$6,172,217, as against \$6,454,367, a decrease of \$282,149. Gross corporate income of \$4,702,611 represented an increase of \$125,224 over the twelve months ended Nov. 30, 1929.

After all deductions of subsidiary companies, including depreciation and depletion, there remained for the year ended Nov. 30, 1930, a balance of \$1,408,477, which compares with \$727,199 interest paid or accrued on American Natural Gas Corporation's funded debt. After interest paid or accrued on the corporation's unfunded debt and miscellaneous deductions there was a balance of \$575,737 available for preferred stock dividends. This sum compares with dividends paid or accrued, totaling \$349,860, on the \$7 cumulative convertible preferred stock of the American Natural Gas Corporation. The consolidated income account shows that the interest charges on the corporation's 6 1/2 per cent sinking fund gold debentures for the twelve months ended Nov. 30, 1930, were earned 1.98 times and that the dividends on the \$7 preferred stock were earned 1.64 times.

Central and South West Utilities Co.

The dividend rate on the common stock of Central and South West Utilities Company has been increased from 6 per cent to 7 per cent per annum, payable in common stock, it has been announced by James C. Kennedy, president. This increase will be effective with the common stock dividend payable on April 15, 1931, to stockholders of record on March 31, 1931. The Central and South West Utilities Company is a part of the Middle West Utilities System.

R. J. Reynolds Tobacco Company

The R. J. Reynolds Tobacco Company reports for 1930 a net income of \$34,256,665 after all charges and Federal taxes, equal to \$3.42 a share on the capital stock, compared with a net income

of \$32,210,521, or \$3.22 a share, earned in 1929. The 1930 earnings are a new high record for the company, and represent a continuance of the company's record for steady improvement in earnings over a long period of years.

Dividend payments by the company also set a record in 1930, amounting to \$30,000,000, or \$3 a share, on 10,000,000 common shares. The rate paid in 1929 was \$2.55 a share. Undivided profits at the close of 1930 amounted to \$55,836,524, against \$51,579,869 on Dec. 31, 1929.

The cash position of the company on Dec. 31, 1930, amounted to \$33,458,341, which alone was more than three times all indebtedness, the report says. The ratio of current assets to current liabilities at the close of the year was more than 12 to 1, with no bank debt, outstanding bonds or preferred stock.

Bowman Gray, president, in his letter to stockholders says the report is going out to the largest number of stockholders in the company's history, totaling nearly three times the number two years ago.

The balance sheet contains an item of \$9,455,147, representing "investment in non-competing companies." These investments are almost entirely in the company's own stock, carried below the Dec. 31, 1930, market, which, according to Mr. Gray, "represent employment of surplus cash at a far greater yield than could be obtained from any equivalent high-grade security. During the past year the company sold a block of the shares previously acquired, and the profit from the sale was applied in reduction of the cost of the shares still held. No part of the earnings shown in the treasurer's report for the year was derived from the sale of stock."

Southern Natural Gas Corporation

In connection with the report of the Southern Natural Gas Corporation showing for the first time monthly sales of natural gas for the last half of 1930, it is pointed out that since the turn of the year there has been a marked quickening of industrial activity in the territory it serves, especially in the industrial sections of which Birmingham and Atlanta are the centres.

For the six months ended Dec. 31, the system's sales of natural gas were as follows:

	Cubic Feet.
July	261,074,000
August	329,081,000
September	404,463,000
October	723,033,000
November	818,423,000
December	835,067,000

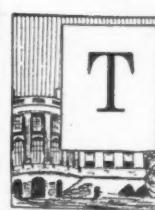
Owing largely to a rather general slowing down of industrial operations during the holiday week, it is pointed out, sales in December did not maintain the previous rate of increase. Activity was renewed in a number of industries, however, commencing with the new year. One of the largest steel companies, for instance, took 110,000,000 cubic feet of gas in the week ended Jan. 10 and is planning to increase this amount substantially at once.

"There is now every indication," the report continues, "that the long period of shut-downs and curtailed operations in Southern's territory has taken a decided turn for the better, and we expect that further industrial loads will shortly come on the line in substantial quantities."

The company announces that it has entered into a contract with the Georgia Power Company, a subsidiary of the Commonwealth and Southern Corporation, whereby the Georgia company will distribute natural gas for domestic purposes in the cities of Columbus, Ga., and Girard and Phoenix City, Ala. The population of the area concerned is approximately 65,000. As Southern's pipe line now extends to the Chattahoochee River across from Columbus, it is expected that natural gas will be available to these three cities within the next sixty to ninety days.

For Transactions on the Southern Stock Exchanges See Pages 254, 255 and 256

News of Ohio Securities Ohio Stock Exchanges



THE Procter & Gamble Company reports for the six months ended Dec. 31 net income of \$12,194,732 after interest, depreciation, Federal taxes and special introductory work, equivalent, after dividend requirements on 8 per cent and 5 per cent preferred, to \$1.84 a share on 6,410,000 shares of no-par common, against \$11,639,819, or \$1.75 a share, a year before.

In order to insure adequate flow of the necessary raw material into its plants in the Eastern part of the United States, the Procter & Gamble Company has completed negotiations for acquisition of the cocoanut oil crushing mill in Baltimore of the Oil Seeds Crushing Company.

While the purchase price was not disclosed, it is believed a considerable sum was involved, as the mill is said to be one of the largest and most complete in the country. For some time the mill has not been running full time, but Procter & Gamble officials stated that plans are already under way to begin operations on a capacity scale, which will provide employment for about 100 men. Cocoanut oil is one of the chief raw materials used in the manufacture of white soaps, and Procter & Gamble is a large producer of this type of soap.

The new mill is desirable because the dried meat of the cocoanut, called copra, from which the oil is crushed, is received by water chiefly from the Philippine Islands. Importations also come from the Dutch West Indies, the Malay States, Ceylon, the West Indies and Central America. The best copra is obtained from the territory adjacent to the Island of Cebu in the Philippine group and it is here that Procter & Gamble have established their own buying headquarters for this important raw material.

McLaren Consolidated Cone Corp.

The McLaren Consolidated Cone Corporation has passed the quarterly dividend on the Class A stock, payable Jan. 1, 1931. Net income for the fiscal year ended Sept. 30, 1930, before provision for Federal income tax of \$178,945, compared with \$233,607 (before taxes) for the fiscal year in 1929. Total current assets were \$716,413, of which \$296,880 was cash, and total current liabilities totaled \$113,924.

Prudential Investors

The annual report of Prudential Investors, Inc., reveals that as of Dec. 31 the asset value of the 525,000 shares of common stock was \$13.46 a share, against \$21.39 a share on June 30 and \$21.42 a share on Dec. 31, 1929. It is pointed out, however, that in the last half of 1930 a new issue of 50,000 shares of preferred was offered in exchange for 225,000 common shares and that asset value previous to that time was based on no preferred and 750,000 common shares.

The company has adopted a new bookkeeping method whereby it lists its securities at cost or market value, whichever is the lower. On this basis, net assets amount to \$12,068,923, comparing with \$16,065,000 at the end of 1929, a decline of 24.9 per cent. In 1929, securities were valued solely at market value.

Cash and call loans at the end of the year amounted to \$2,365,000, or 19 per cent of the total assets, which were \$12,152,713. Total assets as of the end of 1929 were \$19,161,644. Net cash income was \$473,654, of which \$393,654 was available for common stock. There was a loss of \$563,242 on sale of securities, and \$6,899,383 was deducted from surplus in adjustment of securities to the lower of cost or market prices.

York Ice Machinery Corporation

The York Ice Machinery Corporation, for the fiscal year ended Sept. 30, 1930, reports net income of \$1,276,527. This compares with net income of \$1,696,184 in the year ended Sept. 30, 1929, and \$1,393,563 in the year ended Sept. 30, 1928.

Balance sheet as of Sept. 30, 1930, shows current assets of \$10,873,163 and current liabilities of \$950,949, a ratio of

more than eleven to one. Cash on hand was in excess of current liabilities, being \$1,062,391. This further strengthening of the company's asset position, it was stated, has resulted from closer supervision of receivables and inventories than was possible heretofore.

The report shows interest on the company's first mortgage twenty-year 6 per cent sinking fund gold bonds earned 3.5 times, and interest on the ten-year 6 per cent sinking fund debentures earned 7.5 times.

"Orders booked for the year were 2.2 per cent less than the previous year, which was the largest year in the company's history," William S. Shipley, president, stated in his report to stockholders at the annual meeting, "and unbilled orders carried over at the close of this fiscal year exceeded the orders carried over at the corresponding period of the previous year by almost 40 per cent. This condition accounted for a decrease in profits by reason of the fact that a large part of the orders booked came too late in the year for the earnings to be reflected in this year's statement."

For Transactions on the Ohio Stock Exchanges See Pages 254, 255 and 256

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For Transactions on the Southern Stock Exchanges See Pages 254, 255 and 256

New England Securities News Boston Stock Exchange



ESTIMATE of the earnings of the New York, New Haven & Hartford Railroad for 1930 has been made by the president of the road. J. J. Pelley, president of the New Haven, estimated that the earnings of that road last year were equivalent to \$7.32 a share on the 1,571,179 common shares outstanding.

For 1929 the New Haven reported a net income of \$22,296,268, which was equivalent after deduction for preferred dividends and guarantees to \$11.72 a share on the common stock.

American Hide and Leather Company

The American Hide and Leather Company reports for the twenty-four weeks ended Dec. 13, 1930, an operating loss of \$32,457 after charging off repairs, depreciation, interest on loans and reserve for taxes. This compares with an operating profit of \$205,427, after similar charges, in the corresponding period of 1929.

The company has, however, reserved \$500,000 for revaluation of inventories, securities owned, &c., which would make the loss after this deduction \$532,457.

Devonshire Investing Corporation

The Devonshire Investing Corporation reports gross income from interest and dividends received during the twelve months ended Dec. 31, 1930, amounting to \$74,756. This resulted in a balance after expenses and taxes of \$62,516, which was within \$5,500 of the annual dividend requirements on the company's common stock. This does not, however, reflect net losses realized on the sale of securities totaling \$45,135 for the year.

After payment of the regular dividends of \$2 per share on the common stock, the earned surplus amounted to \$52,062 on Dec. 31, 1930.

The asset value of the common stock, based on the closing prices on Dec. 31, 1930, was \$34.52 (after reserves for dividends payable Jan. 15, 1931), as compared with \$46.72 on Dec. 31, 1929, a decline of approximately 26 per cent. The total market value of the company's assets on Dec. 31, 1930, was \$1,130,643, of which \$235,008 was represented by cash and cash assets.

Incorporated Investors

Incorporated Investors has adopted a new form of reporting its investments and will henceforth give statements showing these at cost or market, whichever is lower, instead of giving them at both cost and market, it has been announced by George Putnam, president.

As of Dec. 31, investments at the lower

of cost or market amounted to \$27,284,215, compared with securities costing \$44,171,828 with a market value of \$40,559,386 at the end of 1929. The company reports for the quarter ended on Dec. 31 net profits of \$260,664 from dividends and interest after expenses, taxes and management fee, equivalent to 32 cents a share on 814,202 no-par shares outstanding, against \$287,068, or 33 cents a share on 872,679 shares in the same quarter of 1929.

Massachusetts Investors Trust

The Massachusetts Investors Trust reports that during the final three months of 1930 it purchased about 17,000 shares of thirty corporations, and sold 7,681 shares of eighteen corporations. As of Dec. 31, securities costing \$19,596,015 had a market value of \$15,049,429. Cash amounted to \$593,730.

The following table shows the changes made in the portfolio:

Purchases		
Am. Bank Note Company	900	
Am. Can Company	500	
Am. Gas & Electric Company	500	
Am. Telephone & Telegraph Company	300	
Am. Tobacco Company	300	
Atchison	100	
Bankers Trust Company, New York	500	
Borden Company	500	
Columbia Gas & Electric Corporation	500	
Consolidated Gas Company of N. Y.	830	
Corn Products Refining Company	500	
Eastman Kodak Company	500	
Electric Bond & Share Company	1,000	
General Motors Corporation	1,000	
Int. Telephone & Telegraph Company	1,000	
Johns-Manville Company	500	
McKeesport Tin Plate Company	500	
National Biscuit Company	500	
New York Central Railroad Company	400	
Procter & Gamble Company	500	
Quaker Oats Company	100	
Stone & Webster, Inc.	1,000	
Texas Gulf Sulphur Company	500	
Travelers Insurance Company	35	
Un. Carbide & Carb. Corporation	650	
Union Pacific Railroad Company	100	
United Fruit Company	500	
United Gas Improvement Company	2,000	
United States Steel Corporation	500	
Woolworth (F. W.) Company	500	
Sales		
Am. Telephone & Telegraph Company	200	
Am. Tobacco Company	300	
Atchison	100	
Commercial Solvents Company	161,6	
Du Pont (E. I. de Nemours & Co.)	500	
General Electric Company	1,000	
Great Western Sugar Company	1,200	
Mead, Johnson & Co.	200	
Montgomery Ward & Co.	3,00	
Nor. States Power Company, A. (of D.)	200	
Public Service Corporation of N. J.	500	
Union Pacific Railroad Company	100	

New England Power Association

The New England Power Association for the twelve months ended Sept. 30, 1930, reports to the New York Stock Exchange net earnings applicable to common stock (after all prior charges, including depreciation) of \$4,548,394, or the equivalent of \$5 per share on 909,777 common shares, the average outstanding during the period. For the 1929 calendar year, New England Power earned \$5.25 per share on 959,731 common shares; \$4.04 on 836,388 shares in 1928; \$3.37 on 761,310 shares in 1927.

State Street Investment Corporation

State Street Investment Corporation shares had a liquidating value after all expenses and reserve for taxes on Dec. 31, 1930, of \$65.17 a share against \$87.94 on Dec. 31, 1929.

At the year-end, common stocks held which cost \$13,122,953 had a market value of \$8,061,038 and preferred stock with a cost of \$260,712 had a market value of \$239,500. Cash and short term notes accounted for \$3,628,841, or approximately 30 per cent of total assets (securities at market value) of \$11,868,853.

United Fruit Company

Net income of the United Fruit Company in 1930 fell from that in 1929 by slightly more than \$5,000,000, according to the report just issued. Net income, after depreciation, interest and estimated Federal taxes, was put at \$12,411,507, equal to \$4.24 a share on the 2,925,000 shares of no-par value stock outstanding in 1929. Of the 1930 net, or \$6.78 a share on the 2,625,000 shares outstanding in 1929. Of the 1930 net the company disbursed \$11,690,946 in dividends and transferred \$711,561 to surplus.

For Transactions on the Boston Stock Exchange See Pages 254, 255 and 256

News of Canadian Securities Canadian Stock Exchanges



OLD production in Ontario established a new high record in 1930 and exceeded that of 1929 by \$2,000,000, the Ontario Department of Mines reports. December

was the best month, setting a new record for the Province with a gain of more than \$500,000 over the preceding December. Both the Porcupine and the Kirkland Lake camps reported the largest production of the year in tonnage and also in value.

The report of production for the year ended Dec. 31, 1930, just issued by the Consolidated Mining and Smelting Company, Ltd., shows the output of zinc, copper and gold substantially higher than in 1929, while lead was little changed and silver was down about 700,000 ounces at 6,936,759 ounces. The reduction in metal prices decreased the company's profits.

The official figures of production for three years follow:

	1930.	1929.	1928.
Lead (tons)	149,489	150,217	159,416
Zinc (tons)	119,550	86,049	81,765
Copper (tons)	7,064	4,173	8,903
Gold (ounces)	25,782	14,694	23,523
Silver (ounces)	6,936,759	7,362,164	7,673,762

Sir Herbert Holt, president of the Royal Bank of Canada, said last week in his review of the mining situation in Canada that there had been no outstanding find of minerals in 1930 and that the drastic reductions in the prices of copper, lead, zinc and other base metals had seriously affected the profit of most companies. "However," he added, "when there is an increased demand I believe that Canada, with its cheap electrical power, which is so largely used in the production of metals, will be the first country to benefit. It is satisfactory to note that there has been an increase in the production of gold and in the demand for nickel."

The records for mining in 1930, in the opinion of S. H. Logan, general manager of the Canadian Bank of Commerce, are encouraging. "The outstanding features of mining," he said, "are the greatly strengthened position of the gold-mining industry, which now produces at the rate of \$43,000,000 annually, and the approaching completion of metallurgical plants which will place Canada in the front rank of the small number of producers of smelted and refined metals. Taking copper, for example, there soon will be a refining capacity of 200,000 tons per annum, about twice the mine production in 1928, which was sold mainly in crude form. While non-metallic mines were operated during 1930 at a lower rate than in the preceding year, the non-ferrous base metal properties as a group, though now less active than a few months ago, have the unique record of producing in excess of 1929."

Canadian shareholders in Kirkland Lake Proprietary have received the report of the directors presented in London. The authorized capital of the company is \$1,000,000, divided into 2,000,000 shares of 10 shillings each, of which 816,707 shares have been issued. As one of the earlier English companies it aroused much attention in Canada. Its assets remain the same as last year, consisting principally of shares and bonds in Tough Oakes Burnside Gold Mines, Ltd.; all the capital of the old Aladdin-Cobalt Company, Ltd., and a large block of shares in the Bellellen Lorrain Mines, Ltd. The board reported that negotiations for the sale of Tough Oakes were still in progress. A tribute agreement had been made for working the property of Aladdin-Cobalt and a small revenue would be earned. The Bellellen mine also has been leased, but had to be freed of water before mining could be resumed.

Canadian Financing Establishes Post-War Record

Canadian bond sales during 1930 established a new high record of \$705,090,856, a greater volume of new financing than in any other year of Canada's financial history, with the exception of the abnormal Victory loan years of 1917, 1918 and 1919. This new high, exclusive

of notes running for less than one year amounting to \$37,500,000, is nearly \$100,000,000 in excess of the figure of \$628,016,207 for 1929, and virtually \$300,000,000 above the 1928 total of \$426,624,858 as disclosed in a survey of the annual bond sales of Canadian issues during the past twenty years made by the Dominion Securities Corporation.

From a total of \$231,000,590 borrowings in 1910, of which total Canadians supplied only 17 per cent, the United States 1.50 per cent and Great Britain 81.50 per cent, Canada's bond issues of 1930 reached the new high total of \$705,090,856, of which 54.96 per cent was supplied by Canada, 44.14 per cent by the United States and only 0.90 per cent by Great Britain.

Eliminating the \$100,000,000 government loan floated in New York last Fall, the total financing for the year does not vary from that of 1929, but the character of the flotations shows interesting changes, reflecting to some extent the disorders of the times. Low interest rates provided a favorable opportunity for provincial, governmental and municipal borrowings. Total government borrowings, including the \$100,000,000 Federal loan, was \$258,081,800, as compared with \$115,310,500 for 1929. Municipal loans totalled \$113,211,556, compared with \$99,579,207. In the public utility field, a heavy increase in borrowing is noted, the total for the year being \$143,120,500, against \$83,100,000 in 1929.

Charles Gurd & Co.

Charles Gurd & Co., Ltd., for the fiscal year ended Dec. 31, 1930, reports net profit of \$196,837 after depreciation and Federal taxes, equal, after 7 per cent preferred dividends, to \$2.95 a share on 60,000 no-par common shares. This compares with \$207,645, or \$3.11 a share on common in 1929.

Life Insurance Companies Report

The Canada Life Assurance Company for 1930 reports \$132,048,632 new business, with \$3,194,309 additional paid in on annuities. Business in force was increased to more than \$1,015,000,000. Income from all sources increased \$1,680,909 to \$45,516,447. Earnings of surplus (out of which dividends are paid) totalled \$6,268,410, a new high record. Total assets amounted to \$188,225,148.

The Mutual Life Assurance Company at the annual meeting Feb. 5 will report for 1930 increase of \$211,316 to \$5,254,351 in net surplus earned over 1929. Dividends paid in 1930 were \$507,614 higher, at \$5,080,789. Total income for the year was \$25,883,721, with total assets valued at \$116,662,059. New assurances paid for in 1930 amounted to \$60,526,212 and assurances in force at the end of the year \$492,833,318. Surplus and contingency reserves total \$12,468,099.

The Imperial Life Assurance Company reports \$35,000,000 assurances issued in 1930 and revived more than \$2,000,000, with total assurances in force more than \$300,000,000. Although investments are carried at purchase price, and the market slump thus has not affected the company's assets showing appreciably, Imperial has set aside \$240,000 as a special investment reserve. Premium and interest income for the year was nearly \$14,000,000 and payments to beneficiaries and policyholders \$6,530,000. Assets increased during 1930 by \$5,000,000 to approximately \$63,000,000. Surplus earnings for the year totalled \$2,601,000, about the same as in 1929.

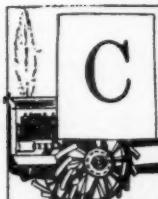
Province of Ontario

The Province of Ontario has awarded a new issue of \$30,000,000 4 1/2 per cent bonds, due variously from Jan. 15, 1932 to 1971, at a price of 98.6699, payable in Canadian funds, equivalent to a 4.60 per cent basis. The award went to a syndicate composed of the National City Company, Dillon Read & Co., the Guaranty Company of New York, Wood, Gundy & Co., Inc., the Dominion Securities Corporation and A. E. Ames & Co., Ltd.

The bonds are issued for refunding purposes and are non-callable.

For Transactions on the Canadian Stock Exchanges See Pages 254, 255 and 256

Chicago Securities News— Stock Exchange Record



ONSOLIDATED net profit of the Auburn Automobile Company and subsidiaries for the year ended Nov. 30, 1930, was \$1,018,331, after depreciation, interest, Federal taxes and minority interests, equivalent to \$5.43 a share on 187,533 no-par shares of stock outstanding at end of year, comparing with \$3,603,200, or \$21.23 a share on 169,686 shares in preceding year.

Net loss for the quarter ended Nov. 30, 1930, was \$26,613, after charges, depreciation, taxes, &c., comparing with net profit in preceding quarter of \$178,934, equal to 97 cents a share on 184,492 no-par shares of stock, and net profit of \$644,981, or \$3.80 a share on 169,686 shares in final quarter of previous fiscal year.

Current assets as of Nov. 30, last, including \$4,715,955 cash, call loans and government securities, amounted to \$12,270,159 and current liabilities \$2,830,735, comparing with \$13,326,865 and \$3,295,923 respectively, on Nov. 30, 1929. Inventories were \$5,158,148, compared with \$8,753,850.

Central Indiana Power Company

Purchase of the properties of eight of the small operating subsidiaries of the Central Indiana Power Company by the Indiana Electric Corporation has been completed.

The purchase, approved in December by the Public Service Commission of Indiana, was made effective as of Dec. 31, 1930.

The eight companies were under the same general management and served the same general territory in Central and Western Indiana. The properties acquired from them are interconnected. Elimination of the various corporate entities and operation of the properties by one company will result in coordination and improvement of service, it was pointed out.

The companies which the Indiana Electric Corporation has purchased are Colfax Electric Company, Indiana Gas Light Company, Moran Electric Light and Power Company, Mulberry Light and Power Company, Noblesville Water and Light Company, Stilesville Electric Company, the West Lebanon Electric Light, Heat and Power Company and Zionsville Water and Electric Light Company.

The Central Indiana Power Company is a subsidiary of the Midland United Company.

Chicago District Electric Generating Corporation

The Chicago District Electric Generating Corporation in a petition filed with the Public Service Commission of Indiana asks authority to issue 30,000 shares of \$6 cumulative preferred stock.

The stock will be of no-par value and the company asks permission to sell it at not less than \$91 a share to yield not less than 2.730,000.

The money obtained from the issue will provide funds for part of the estimated capital expenditures of \$10,000,000 to be made during the year in completion of the first unit of the company's station on the shore of Lake Michigan at the Illinois-Indiana State line in Hammond, Ind., and in construction of the second section of the station which will house two more generating units.

Federal Water Service Corporation

The Federal Water Service Corporation, which is controlled by the Tri-Utilities Corporation, reports that consolidated gross revenues, including other income, amounted to \$17,140,811 for the year ended Nov. 30, 1930, as compared with \$16,478,267 for the preceding twelve months, an increase of \$662,544, or 4.02 per cent. Operating expenses, maintenance, reserve for retirements and replacements, and general taxes totaled \$7,611,836, as against \$7,327,376. After interest, dividends on preferred stock and other charges of subsidiaries, and after interest and other charges of Federal Water Service Corporation and provision for Federal income tax, net in-

come was \$3,042,382, as compared with \$3,300,065 for the twelve months ended Nov. 30, 1929.

After deducting dividends, totaling \$983,118, on Federal Water Service Corporation's preferred stock, there remained for the year ended Nov. 30, 1930, a balance of \$2,059,263 available for dividends on Class A and Class B common stock. This sum is equivalent to \$3.67 a share on the 560,278 shares of Class A stock outstanding in the hands of the public on Nov. 30, 1930, of which \$2.85 is applicable to the Class A stock.

First Union Trust and Savings Bank

At the annual stockholders' meeting of the First Union Trust and Savings Bank, affiliate of First National Bank, it was voted to increase capital stock to \$10,000,000 from \$7,500,000 and to pay for such increase by transferring \$2,500,000 from the bank's undivided profits as soon as such increase shall be approved by the Auditor of Public Accounts. Increase of capital stock will be divided pro rata among the shareholders of record at the close of business on Jan. 13, 1931.

Peoples Gas Light and Coke Company

The Peoples Gas Light and Coke Company and subsidiary corporations report for the quarter ended Dec. 31, 1930, consolidated net income of \$2,269,659 after charges, depreciation and taxes, equivalent to \$3.62 a share on 625,400 shares of capital stock. This compares with \$1,356,831, or \$2.22 a share on 609,295 shares in preceding quarter and \$1,950,272, or \$3.44 share on 566,400 shares in final quarter of 1929.

Consolidated net income for the year ended Dec. 31, 1930, was \$7,197,072 after charges and taxes, equal to \$11.50 a share on 625,400 shares of stock, against \$6,782,959, or \$11.97 a share, on 566,400 shares outstanding at end of previous year.

Standard Gas and Electric Company

H. M. Byllesby & Co., Inc., Harris, Forbes & Co., Inc., W. C. Langley & Co., A. C. Allyn & Co., Inc., and J. Henry Schroeder Banking Corporation are offering at 100 and interest a new issue of \$10,000,000 Standard Gas and Electric Company 6 per cent convertible gold notes, due Oct. 1, 1935. The notes are convertible, at the option of the holder, at any time prior to maturity or, in the event of redemption, at any time up to 10 days prior to such redemption, into the \$4 cumulative preferred stock of the company on the basis of sixteen shares of the present stock for each \$1,000 principal amount of notes, with adjustment of accrued interest and dividends.

The notes are redeemable at the option of the company, as a whole or in part, at any time on 30 days' notice at the following prices: Prior to Oct. 1, 1932, at 103; to Oct. 1, 1933, at 102; to Oct. 1, 1934, at 101, and thereafter at 100 per cent, in each case plus accrued interest. The company's system comprises one of the leading utility organizations of the country and includes operation, management and engineering of utility properties.

National Securities Investment Co.

The interim statement of National Securities Investment Company as of Jan. 10, 1931, shows net assets aggregating \$19,397,594, equivalent to \$108.79 per share of preferred stock outstanding. This includes all securities owned at the lower of cost or market on the statement date. The 178,300 shares of preferred stock are outstanding in the form of allotment certificates listed on the Chicago Stock Exchange. The portfolio of the company, shown at the lower of cost or market as of Jan. 10, was valued at \$14,838,728. Cash totaled \$4,785,204, representing 24 per cent of total assets during the period. Since July 1, 1930, the beginning of the fiscal year, the company purchased 10,550 allotment certificates for retirement. The company's income for the period, together with discount of \$257,487 on the certificates purchased for retirement, totaled \$796,271.

For Transactions on the Chicago Stock Exchange See Pages 254, 255 and 256

Central & Western New York Buffalo Stock Exchange



HE General Electric Company is planning to build a \$4,000,000 power plant for its works at Schenectady. Included will be the largest mercury vapor turbine ever built, with a capacity of 26,700 horsepower. B. L. Delack, manager of the works, has announced. The station will be leased to and operated by the New York Power and Light Corporation, a subsidiary of the Niagara Hudson Power Corporation, and will supply electricity for the power company's transmission system and steam for use in the General Electric Company plant.

Announcement was made that the plant would be the first outdoor steam-generating station in existence and the first power plant to have coordinated industrial requirements and utility sources of power. It will embody the latest improvements to the mercury vapor method of generation. It will be twice as large as the General Electric unit installed last year at the South Meadow station of the Hartford Electric Light Company, reputed in many quarters to be the most efficient generating plant in the world.

The South Meadow plant itself followed the construction of a combined mercury and steam power unit for the Hartford company in 1923, the first of its kind to be installed. The records of the Hartford installation, it was reported, show a substantial saving in fuel over usual steam-generating equipment.

Orders received by the General Electric Company during the year 1930 amounted to \$341,820,312, compared with \$445,802,519 for 1929, a decrease of 23 per cent, President Gerard Swope has announced.

Orders for the final quarter of 1930 amounted to \$74,168,480, compared with \$108,398,049 for the last quarter of 1929, a decrease of 32 per cent.

As a result of the transfer of radio set and tube business, outlined in the company's 1929 annual report, orders received in 1930 do not include radio sets and tubes, except orders received for the new General Electric radios introduced in the latter part of the year.

Marine Midland Corporation

The report of the Marine Midland Corporation and its constituent banks, trust companies and security affiliates for the year ended Dec. 31, 1930, shows net earnings, after expenses and taxes, of \$8,128,985, equivalent to \$1.51 a share on 5,373,775 shares of \$10 par outstanding in the hands of the public. The above figures include results for the entire year of the Marine Midland Trust Company of New York, acquired March 29, 1930.

Excluding cash on deposit by the Marine Midland Corporation deposits of the constituent banks and trust companies increased to \$442,130,184 from \$430,153,243 as of Dec. 31, 1929, an increase of \$11,976,940. Depositors of the banks now number approximately 375,000. The investments of the Marine Midland banks have increased to \$147,545,875 from \$96,820,268. The balance sheet of the Marine Midland Corporation as of Dec. 31, 1930, shows a capital and surplus of \$110,268,228.

George F. Rand, president, stated in his report to the stockholders:

"The past year has given an opportunity for the Marine Midland Corporation to demonstrate the ability of banks working in cooperation to develop policies for meeting rapidly changing financial conditions. Thus the Marine Midland banks materially increased their holdings of government securities and effected substantial liquidation of collateral loans held by them, so that at the close of the year they had attained a high degree of liquidity. One of the severest and most prolonged declines in securities values in our history made it a difficult year for bank earnings.

"While earnings, therefore, were not as great as in 1929, they were in excess of dividend requirements. Due to abnormal conditions we deemed it wise to strengthen our position by setting up reserves which adequately cover any doubt-

ful loans and contingencies. As of Dec. 31, 1930, total general reserves for such contingencies amounted to \$5,324,960. Also during the year bank buildings were written down and the furniture and fixtures account was written off to the extent of \$2,099,398 by charges to surplus."

In addition to cash of \$20,565,605 used to acquire the Marine Midland Trust Company of New York and to provide additional capital, the Marine Midland Corporation took up its proportionate shares of capital increases of the Union Trust Company of Rochester, the Power City Trust Company of Niagara Falls and the Niagara County National Bank and Trust Company of Lockport at a cost of \$6,238,264.

Niagara Share Corporation

Net earnings of the Niagara Share Corp. of Maryland for 1930 will be approximately \$3,900,000, or about 53 cents a share on the 7,353,983 common shares outstanding at the end of the year, according to The Wall Street Journal.

This amount will amply cover the dividend of 40 cents a share on the common stock. The 1929 earnings were \$3,896,051, on 5,513,110 common shares outstanding on Dec. 31, 1929.

Figures for the last year will not be directly comparable with 1929 figures, as it is understood that earnings will include profits of acquired companies since the date of acquisition.

This will mean that earnings of Marine Union Investors, Inc., Union Rochester Share Corporation and Schoellkopf, Hutton & Pomeroy, Inc., will not be included from Jan. 1, 1930, to the dates of their acquisition by Niagara Share approximately six months later.

Niagara Share issued 1,843,873 new common shares and 15,000 additional preferred shares during 1930, nearly all to acquire new companies.

For 1929, earnings were approximately 61 cents a share. If share earnings for 1930 be figured on the average number of shares outstanding, the amount will be near 60 cents a share.

The balance sheet will show the reduction in par value of common stock from \$10 to \$5 a share, which was approved by stockholders at a meeting Tuesday, and will show a reserve set up out of surplus substantially equal to the difference between approximate market value of investments as of Dec. 31, 1930, and cost thereof as carried on the books.

The greater part of earnings during 1930 have come from dividends and interest on investments, and a comparatively small amount has come from trading profits.

For Transactions on the Buffalo Stock Exchange See Pages 254, 255 and 256

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News of Foreign Securities



ONDON—Firm conditions ruled at the opening of the Stock Exchange on Monday, although business showed little expansion. The gilt-edged market was quiet and prices were easier at the outset, but improved later, the conversion 3½% to £81 ½% and the war loan to £103 13-16.

A better tendency was noticeable in Imperial Chemical, the ordinary recovering to 15s 7½d and the preferred to 20s 6d. British Celanese strengthened and Courtaulds' also was better. Textiles remained out of favor, owing to the lockout.

Most of the internationals were easier. Shipping stocks were uncertain, and rubbers were on the dull side, the commodity declining to 4½d a pound.

In the mining section the Kaffirs attracted more attention than for some time past and several advances were scored. Idle conditions prevailed among the Rhodesians.

The internationals were better on the London Stock Exchange on Tuesday, the result of Wall Street's improvement. British Government funds were dull, owing to another large gold withdrawal for France. The 3½ per cent conversion loan increased slightly to £81 13-16.

Courtaulds strengthened to 30s and British Celanese to 7s. Furness-Withey in the shipping group gained to 27s. Columbia Graphophone and His Master's Voice Gramophone strengthened to 1½% and £1 29-32, respectively.

In the oil section Royal Dutch improved to 23½, while Anglo-Dutch in the rubber group lost to 20s 6d. South African gold stocks again monopolized attention in the mining section, with the price tendency irregular. Rhodesians were still neglected, and diamond stocks failed to arouse interest, although Antwerp plants have closed in order to reduce the output of cut diamonds.

The stock markets opened last week with cheerfulness, but developed renewed weakness during the week. Fresh liquidation from Paris, accompanied by rumors of further banking difficulties there, caused many international issues to fall sharply. Adverse rumors regarding the position of a number of prominent industrial concerns increased the gloomy feeling.

Government securities, however, were again strengthened, and the heavy selling of Australian securities, which was a feature earlier in the week, has been followed by some recovery. This should continue if Mr. Scullin is able to hold the position which he appears to be gaining and if the three-year plan for restoring Australian finances should become an accomplished fact.

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LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Jan. 17, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$15,948,000	\$1,393,000
Previous week	18,506,000	1,568,000
Same week in 1930	13,826,000	1,781,000
Year to date	36,798,150	3,318,000
1930 to date	34,398,000	3,640,000
	High.	Low.
10 foreign government bonds	106.75	106.55

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	103 3/4 @ 103 3/4	103 1/2 @ 103 3/4	103 3/4 @ 103 3/4	100 3/4 @ 100 1/2
British con. 2 1/2%.	57 1/2 @ 57 1/2	58 @ 57 1/2	58 @ 57 1/2	54 1/2 @ 54 1/2
British 4 1/2%	101 3/4 @ 101 1/2	101 1/2	101 3/4 @ 101 1/2	95 1/4 @ 94 1/4
French rentes (in Paris)	86.40 @ 85.50	86.90 @ 85.70	86.90 @ 85.50	88.80 @ 88.00
French W. L. (in Paris)	102.40 @ 102.00	101.80 @ 101.60	102.40 @ 101.10	107.75 @ 105.55

The following are closing prices on the London Stock Exchange on Jan. 20, with net changes from prices of Jan. 12:

	Net Price.	Change.
Anglo-Dutch	21s 6d	- 3d
Anglo-Persian	12s	- 1d
Brazilian Traction	82s	- 1d
British-American	24s	- 1d
British Celanese	7s	+ 6d
Bwana M'Kubwa, A.	5s 10d	- 4d
Cables & Wireless, A.	18s	- 2d
De B.	10s	- 2d
Carreras	25	- 1d
Celanese Corp. of America	11s	- 1d
Courtaulds'	11s	- 1d
De Beers	64s	+ 1d
Distillers	55s 6d	- 4s 3d
Dunlop Rubber	11s 2d	- 9d
Graphophone Co. Ltd.	11s	- 1d
Hydro-Electric	5s	- 1d
Imperial Tobacco	9s 9d	- 1s 4d
Imperial Chemical	15s 7d	- 10s 2d
Inter Holding & Invest.	12s	- 1d
International Nickel	31s 5d	- 1d
London Underground	24s 6d	- 1s 4d
London Midland Railway	52s	- 1d
Margarine Union	11s	- 1d
Mexican Eagle	7s 7d	- 3d
Mining Trust	7s 9d	- 3d
Rand Mines	27s	+ 1d
Rhodesian Con. Bor.	6s 1d	- 1d
Rio Tinto	25s 2d	- 1d
Royal Dutch	23s 2d	- 1d
Selfridge 6%	21s 6d	- 1d
Shell Transport	13s	- 1d
United Havana Railway	16	- 1d
Vickers	6s 7d	- 4s 6d
War Loan 5%	£103 3/4	+ 1%

*Per cent of par.

Paris

Further improvement was noted on the Paris Bourse on Monday. With the exception of a brief period of depression the general tendency was steadily toward recovery. At the close nearly all shares registered gains over Saturday's quotations.

While the advances, in some measure, were due to repurchases by speculators who drove down prices last week, a marked increase in cash transactions seemed to indicate a reawakening of public interest in the market. At the same time there seemed to be a more optimistic feeling here regarding the situation in the United States.

The following are closing prices on the Paris Bourse on Jan. 20, with net change from prices of Jan. 12:

BANKS.

	Net	Francs. Chge.
Banque de France	17,400	- 10
Banq. de Paris et des Pays-Bas	2,130	- 10
Comp. Nat d'Escompte de Paris	1,640	+ 40
Credit Lyonnais	2,330	- 20

RAILROAD.

	Net	Francs. Chge.
Nord	2,030	+ 50

PUBLIC UTILITIES.

	Net	Francs. Chge.
Cie Generale d'Electricite	2,390	+ 50
Eaux Lyonnaises	2,330	+ 60
Union d'Electricite	920	+ 60

INDUSTRIALS.

	Net	Francs. Chge.
Air Liquide	970	+ 30
Coty, Inc.	680	+ 9
Etablissements Kuhlmann	621	+ 9
French Line	440	+ 58
Caleries Lafayette	129	+ 4
Soc Andre Citroen	525	- 27
Soc Francaise Ford	191	- 3
Pechiney	1,890	+ 20

OIL.

	Net	Francs. Chge.
Royal Dutch	2,920	- 60

In contrast with the recent activity, Tuesday's Bourse session was one of light and scattering trading. French banks and industrials registered some losses, but the declines in general were not serious, and international stocks remained fairly steady. Speculation has been in some measure checked by the action of the Exchange Agents Syndicate in pub-

week was the unfavorable reception in the investment market of the Swedish Match Trust's financing plans. On Tuesday there was Swiss selling of German electrical holding company stocks and on Wednesday an all-around sharp fall, with closing out of many weak accounts.

Ford Motors held firm, but practically all other shares went several points under the lowest of 1920. General recovery began on Thursday, but in a subsequent reaction all these gains were lost and some stocks touched a new low level.

Bonds were weak. The Frankfurter Zeitung's index of Stock Exchange prices as of Jan. 9 was 77.34, against 78.17 at the end of December.

The following prices show the opening on the Berlin Stock Exchange on Jan. 21, 1931, with net change from prices of Jan. 14:

	Per Cent.	Net
Berliner Handels	-11 1/2	27.72 - 1
Commerzbank	-10 7/8	25.64 + 1 1/2
Darmstädterbank	-14 1/2	33.43 + 1 1/2
Deutsche Disconto Bank	-10 7/8	25.58 + 1 1/2
Dresdner Bank	-10 7/8	25.58 + 1 1/2
Reichsbank	-22 1/2	53.13 - 1 1/2
I. G. Farben	-11 1/2	27.72 - 1
I. P. Bemberg	-4 1/2	20.82 + 1 1/2
Gesfuerle	-8 1/2	21.00 + 1 1/2
Rhein-Western Electric	-12 1/2	29.65 + 1 1/2
Siemens & Halske	-14 1/2	34.33 + 6 1/2
Dessau Gas	-9 1/2	22.07 - 1 1/2
Harpen Mining	-6 1/2	16.18 - 1
Phoenix	-4 1/2	11.78 - 1 1/2
United Steel Works	-5 1/2	12.79 - 1 1/2
Salzdetfurth Potash	-18 1/2	43.43 - 1 1/2
Mannesmann Tubes	-5 1/2	12.85 - 1 1/2
Hamburg American Line	-5 1/2	13.28 + 1 1/2

Frankfort-on-Main closing prices on Jan. 20 (Evening Exchange):

	P. C. of Par.
German Railways 7% pf.	33
Reichsbank (12)	224
A. E. G. (9)	87
Siemens & Halske (14)	143
Gelsenkirchen Mining (8)	71
North German Lloyd (8)	55
Frankfort Mortgage Bank (10)	139
Metallgesellschaft (8)	64
Otavi Mines (16 2-3)	30
I. G. Farben shares (14)	115

*Per cent per share of £1 par.

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"For the first half of January the increase in unemployment was smaller than the preceding month, and in the Vienna district it was also smaller than for the corresponding period last year.

"With a view of enforcing a reduction in the payroll, the Alpine Montan Corporation gave notice to all operatives, but is ready to re-engage those accepting wages 10 to 12 per cent below the present level.

"The Federal Railways has placed a contract for supply engines, which is likely to keep works occupied for one year.

"A large demand for dollar notes, chiefly for German account, which was noticeable last week, slackened considerably, and the exchange rate for notes declined from 710.50 to 710 schillings.

"The tone on the Stock Exchange was friendlier last week."

Reichsbank

The Reichsbank announces that holders of Reichsbank shares are entitled to exercise the right to receive free of charge on every four shares (of RM. 100 par value) now held one new Reichsbank share of RM. 100 par value participating in dividends from Jan. 1, 1930, and in addition either one Deutsche Gold-diskontbank share of £10 par value or a cash payment of RM. 224.40 (about \$53). The rights may be exercised through an intermediary by mailing or presenting share certificates, without coupon sheets, between Jan. 2 and March 31, 1931. The rights expire in Berlin on April 17, 1931.

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Company.	Rate.	Per Pay- able.	Hdrs. of Record.	Company.	Rate.	Per Pay- able.	Hdrs. of Record.	Company.	Rate.	Per Pay- able.	Hdrs. of Record.					
Alleghany Corp pf.	\$1.38	Q	Feb. 1	Jan. 23	Franklin Co	\$1. M	Feb. 1	Jan. 20	Oshkosh Overall pf.	.50c	Q	Mar. 1	Feb. 21			
Alamaign Bank (N.Y.)	\$2.50	Q	Feb. 1	Jan. 25	Frost Stl & Wire Co, Ltd.	.36	S	Feb. 2	Jan. 16	Owens Illinois Glass	.75c	Q	Feb. 15	Jan. 30		
Am Dredging Co.	\$1.75	Q	Dec. 17	1931	1st pf.	\$1.75	Q	Feb. 2	Jan. 20	Pacific Clay Prod.	.60c	Q	Feb. 1	Jan. 20		
Am European Sec pf.	\$1.50	Q	Feb. 13	Jan. 31	Do Cl Co pf.	\$1.75	Q	Feb. 2	Jan. 20	Pacific Finance pf.	A	20c	Q	Feb. 2	Jan. 15	
Am Industrial Inv pf.	.75c	Q	Feb. 15	Jan. 31	Fuller (A) Co of Can	.95c cum grid pf	pf.	\$1.50	Q	Feb. 1	Jan. 15	Do pf.	.10c	Q	Feb. 2	Jan. 15
Am Savings Bk Trust (Burl. Iowa)	.50	Q	Jan. 1	.....	5% cum grid pf pf.	\$1.50	Q	Feb. 1	Jan. 15	Pacific G & E 6% pf.	.375c	Q	Feb. 18	Jan. 31	
Amer Steamship Co.	\$3.50	Q	Feb. 2	Dec. 22	Do 54% pf.	.345c	Q	Feb. 16	Jan. 31	Pacific Lighting	.75c	Q	Feb. 6	Jan. 31		
Am Sugar Refining	\$1.25	Q	Apr. 2	Mar. 5	Do 54% pf.	.345c	Q	Feb. 16	Jan. 31	Pacific Northwest Pub Service	7.25%	Q	Feb. 1	Jan. 31		
Andrews I T 6% pf.	.75c	Q	Feb. 1	Jan. 25	Fulton Industries Sec (Alanta)	12c	Q	Feb. 2	Jan. 15	Pacific Pwr & Lt pf.	\$1.75	Q	Feb. 2	Jan. 15		
Angus Co (Del) pf.	A	.....	Feb. 1	Jan. 22	Do \$3.50 pf.	\$1.875c	Q	Feb. 2	Jan. 15	Pacific Pwr & Lt pf.	\$1.75	Q	Feb. 2	Jan. 15	
Animal Trap Co of Am pf.	.875c	Q	Feb. 1	Jan. 20	Gen Steel Ware pf.	\$1.75	Q	Feb. 2	Jan. 15	Pacific Pwr & Lt pf.	\$1.75	Q	Feb. 2	Jan. 15		
Artloom Co pf.	\$1.75	Q	Mar. 1	Feb. 13	Guard Rite Co of Can pf.	.58	1-3c	M	Feb. 1	Jan. 25	Pacific Pwr & Lt pf.	\$1.75	Q	Feb. 2	Jan. 15	
Baldwin Natl Ins	.10c	Q	Jan. 1	Dec. 20	German C & I 1st pf.	\$1.50	S	Feb. 2	Jan. 20	Pacific Pwr & Lt pf.	\$1.75	Q	Feb. 2	Jan. 15		
Bank of Can N.A.	\$2.50	Q	Jan. 15	Jan. 8	Do 1st pf al pf 25% p.	\$1.875c	Q	Feb. 2	Jan. 20	Pacific Pwr & Lt pf.	\$1.75	Q	Feb. 2	Jan. 15		
Bank of Toronto	.50c	Q	Mar. 2	Feb. 14	Gen Steel Ware pf.	\$1.75	Q	Feb. 2	Jan. 15	Pacific Pwr & Lt pf.	\$1.75	Q	Feb. 2	Jan. 15		
Baumann (Lud) pf.	.50c	Q	Feb. 15	Feb. 1	Guard Rite Co of Can pf.	\$1.75	Q	Feb. 1	Jan. 25	Pacific Pwr & Lt pf.	\$1.75	Q	Feb. 2	Jan. 15		
Beacon Mfg	.50c	Q	Feb. 15	Jan. 31	Haiku Pineapple pf.	.135c	Q	Feb. 1	Jan. 15	Pacific Pwr & Lt pf.	\$1.75	Q	Feb. 2	Jan. 15		
Do pf	.50c	Q	Feb. 15	Jan. 31	Halle B Co 64% pf	\$1.625c	Q	Feb. 1	Jan. 23	Pacific Pwr & Lt pf.	\$1.75	Q	Feb. 2	Jan. 15		
Beneficial Ind Loan	.875c	Q	Jan. 30	Jan. 10	Hamilton Bridge	.50c	Q	Feb. 1	Jan. 23	Pacific Pwr & Lt pf.	\$1.75	Q	Feb. 2	Jan. 15		
Do pf	.875c	Q	Jan. 30	Jan. 10	Do pf	.6125c	Q	Feb. 1	Jan. 23	Pacific Pwr & Lt pf.	\$1.75	Q	Feb. 2	Jan. 15		
Benjamin E M 1st pf	.50c	Q	Jan. 2	Dec. 19	Hammermill Paper	.25c	Q	Feb. 15	Jan. 31	Pacific Pwr & Lt pf.	\$1.75	Q	Feb. 2	Jan. 15		
Benson & Hedges pf.	.50c	Q	Feb. 1	Jan. 20	Hawaiian Sugar Co	.30c	M	Jan. 15	Jan. 10	Pacific Pwr & Lt pf.	\$1.75	Q	Feb. 2	Jan. 15		
Berlanc Shoes Co pf.	\$1.75	Q	Feb. 1	Jan. 20	Hormel (Geo A) & Co	.50c	Q	Feb. 16	Feb. 2	Paterno Savings Inst	\$1.50	Q	Jan. 15	Jan. 10		
Besserman & C. A.	.75c	Q	Feb. 1	Jan. 20	Horne (A) pf	.8125c	Q	Feb. 1	Jan. 23	Pemberry Injector	.5750	Q	Jan. 15	Jan. 10		
Beth Corp pf.	.75c	Q	Feb. 1	Jan. 20	Houston Natl Bk of	.7% pf.	Q	Feb. 1	Jan. 23	People's Lt & Pwr 57 pf	\$1.75	Q	Feb. 2	Jan. 15		
Bigelow-Sanford Carpet	.75c	Q	Feb. 1	Jan. 20	Houston L & Pow 7% pf.	\$1.75	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Rug pf	.50c	Q	Feb. 1	Jan. 23	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Birham Gas 1st pf.	.50c	Q	Feb. 1	Jan. 17	Hunt Bros Pack A	.50c	Q	Feb. 2	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Blauner's, Inc.	.50c	Q	Feb. 15	Jan. 31	Houghton Natl Bk of Mich	.30c	S	Jan. 15	Jan. 10	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Do pf	.75c	Q	Feb. 15	Jan. 31	Humberston Shoe	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Bloomfield Tr (Pitts)	\$1.50	Q	Dec. 31	Dec. 31	Hurlbut Natl Bk (Winsted)	.54	Q	Feb. 1	Jan. 1	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Blue Rib 6% pf.	\$1.84c	Q	Feb. 2	Jan. 15	Hurst (J E) & Co 1st pf.	\$1.50	S	Feb. 2	Jan. 21	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Bohack (H C) 1st pf.	\$1.75	Q	Feb. 2	Jan. 15	Ind Credit Corp of Am	.32% c	Q	Feb. 15	Jan. 31	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Bowles Rader Belts	.75c	Q	Feb. 1	Jan. 24	Industrials Pow Sec	.50c	Q	Feb. 10	Jan. 31	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Brockton City Tr	.75c	Q	Feb. 1	Jan. 24	Income Share Corp	.50-33c	M	Feb. 13	Jan. 31	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Brit Coi P. P. Mf.	\$1.75	Q	Feb. 1	Jan. 15	Insull Utility Investments	.50c	2nd	Q	Feb. 19	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Brockton Gas Lt Co	.50c	Q	Jan. 15	Jan. 6	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Buckeye Pipe Lins	.25c	Q	Feb. 15	Feb. 1	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Buckeye Steel Cast	.625c	Q	Feb. 2	.....	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20	
Buff. Niag & E Power	.50c	Q	Feb. 1	Jan. 25	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Bunte Bros	.50c	Q	Feb. 1	Jan. 15	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Do pf	.50c	Q	Feb. 1	Jan. 25	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Cedar Cedar Rap & Nor Ry	.50c	Q	Jan. 1	Dec. 16	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
C & S W Util 37 pf.	\$1.75	Q	Feb. 15	Jan. 31	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Do 36 pf.	\$1.50	Q	Feb. 15	Jan. 31	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Calotex Royalties	.1%	Q	Jan. 25	Jan. 10	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Cambridge Iron Co.	.50c	Q	Jan. 1	Mar. 14	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Canadian Bank of Com.	.50c	Q	Jan. 2	Dec. 22	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Canadian Conven	.50c	Q	Feb. 16	Jan. 31	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Canadian Edge & Duct	.75c	Q	Feb. 1	Jan. 20	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Do pf	.75c	Q	Feb. 1	Jan. 20	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Capital Management	.25c	Q	Feb. 1	Jan. 21	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Canadian Investors	.25c	Q	Feb. 1	Jan. 15	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Canadian W Nat Gas, Lt.	.50c	Q	Jan. 15	Jan. 15	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Capehart Corporation (Fort Wayne)	\$1.75	Q	Dec. 30	.....	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20	
Carey, Lombard, Young 6% pf.	.50c	Q	Feb. 1	Feb. 1	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Carolina Ins Co.	.75c	Q	Jan. 15	Jan. 1	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Central Cold Storage	.40c	Q	Mar. 31	Jan. 25	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Centrifugal Pipe	.15c	Q	Feb. 1	Jan. 15	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Do	.15c	Q	Feb. 1	Jan. 15	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Do	.15c	Q	Feb. 1	Jan. 15	Do 5% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Cent P & L 7% pf.	\$1.75	Q	Feb. 1	Jan. 15	Do 6% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Do 6% pf.	.50c	Q	Feb. 1	Jan. 15	Do 6% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Charis Corp	.50c	Q	Feb. 1	Jan. 23	Do 6% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Chi. W & Coal pf.	\$1.50	Q	Feb. 1	Jan. 20	Do 6% pf.	.50c	Q	Feb. 1	Jan. 15	Petrolite Corp	.50c	Q	Feb. 1	Jan. 20		
Chicago Flexible Shaft	.30c	Q	Apr. 1	Mar. 21	Do 6% pf.	.50c	Q	Feb. 1	Jan. 15							

Stock Transactions—New York Stock Exchange

Total Sales 8,386,905 Shares

For Week Ended—

Saturday, Jan. 17

Stock Transactions—New York Stock Exchange—Continued

For Week Ended

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key. Bid. Offer.

3 Austrian Fed. 6s (per kr. 1,000,000)	8% 10%
2 Do. 7%	8 10%
3 Austrian Treasury 6s (per kr. 1,000,000)	12 14
3 Belg. Restor'n 6s (1,000 fcs.)	27 28
3 Do premium 5% (1,000 fcs.)	27 28
Brasil Govt. 4s, 1888 (p. £20)	38 41
Do 4 1/2s. 1888	47 50
Do 4s. 1900	44 47
Do 5s. 1913	48 51
Do 5s. 1895	49 52
2 Budapest (City of) 4 1/2s. 1903	31 5
Do 6s. 1916	11/2 21/2
2 Do 4 1/2s. 1918	1 1/2 2 1/2
3 Czech-Slov. Prem 4 1/2s. (pr. M. kc.)	28% 30%
3 Czech. Flour Loan 6s (M. kc.)	28% 30%
Denmark 5s. 1919	25% 26%
Do 5s. 1948	25% 26%
3 French Govt. 4s. 17 (fcs. 1,000)	39 40
Do 5s. (Vict.) (per fcs. 1,000)	39 40
3 French Loan 6s. U. 1920	38% 40
3 French Prem. 5s. 1920	51 53
Brit. Fund 4s. March, 1960-90	89% 91%
Brit. Nat. W. L. 5s. 1929-47	97 100
Brit. Vict. 4s. Sept., 1919	91 93
Brit. Consols. 2 1/2s.	52 54
Greek Govt. 1914. 5%	140 150
3 German Govt. Liquidation Ln. (1,000 rh. w. o. d. rts.)	8 10
2 Do 9% 11 1/2	9% 11 1/2
3 Do (with draw. rts. > (rm. 100)	57 60
2 Do 57 60/2	57 60/2
3 German Kommunal Liquid. Ln. w. d. rts. (rm. 100)	5% 57
2 Do w. o. d. rts. (rm. 1,000)	25 30
3 German Forced Loan 4 1/2s. 1922 (m. 1,000,000)	1 3
2 Do 1st issue	10 25
2 Do 2d issue	1 1/2 3 1/2
3 Hungarian gold rentes, pre-war, including cpn. (76-80)	10 12
2 Do pre-war (£20)	20 24
3 Italian 5% Cons. (lire 1,000)	41% 42%
3 Mexican 5% Agrar. w. cp. cpns. (100 g. pesos)	9 10%
3 Do with partial cpn., less int. (100 g. pesos)	7 1/2 9%
Norway 6s. 1920-70 (kroner)	260 270
Do 6 1/2s. 1944	270 280
3 Poland 6% 1940 (£100)	62 65
3 Polish 5% cv. In. (100 zlotys)	4% 5%
3 Rumanian Reconst. 5s. 1920	2% 3%
3 Russian 4% Rentes, 1894 (M. ru.)	14 20%
3 Russ. War Ln. 5 1/2s. (M. ru.)	3% 13%
3 Russ. Kerensky Liberty Loan 5s. 1917	1% %

FOREIGN BANKS—STOCKS

AUSTRIA:

3 Credit Anstalt	6% 6%
2 Credit Anstalt	6% 6%
3 Lower Austrian Disc. (sch. sh.) new	21 22 1/2
3 Wiener Bank Verein	2 2 1/2
2 Do	2 2 1/2
3 Mercurbank (sch. sh.)	2 1/2 3
2 Mercurbank	2 1/2 3

FRANCE:

3 Banque de Paris et des Pays Bas	82 85
3 Credit Lyonnais	90 93
2 Do	89% 92

GERMANY:

3 Bavarian Vereinsbank. (100 rm.)	30% 32%
3 Commerz und Pr. Bk. (100 rm.)	24% 26%
3 Darmstaedter Bank (100 rm.)	31 1/2 33%
2 Do	32 33
3 Deutsche Bank (100 rm.)	24% 26%
2 Do	25 26
3 Dresdner Bank	24% 26%
3 Reichsbank (100 rm.)	51% 54%
2 Do	52 53

HUNGARY:

3 Hungarian Discount & Ex. Bank (pengo share)	14 16
ITALY:	
3 Banca d'Amer. d'Italia unsp. (per shr.)	2% 3

3 Do stpd. "Ameritalia"	5 6
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FOREIGN IND. AND MISC.—STOCKS

3 A. E. G. Union (Aus.-Ger. Gen. El.) sch. sh.	2 3
FRANCE:	

3 Ford of France (Fr. br. sh.)	7 1/2 9
3 Nord R. R.	78 81

GERMANY:

3 A. E. G. com. (100 rm.)	20 21
3 Ford Motors of Germany	40 44
3 Hapag. (100 rm.)	35% 38%
3 Hahn. (100 rm.)	12% 13%
3 I. G. Farben (rm. 200)	52 55
3 Karstadt (rm. 100)	13% 14%
3 Nor. Ger. Lloyd (rm. 100)	12% 13%

HUNGARY:

3 Rima Murany Steel (pengo)	6 8
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CANADIAN BANK STOCKS

Bank of Montreal	287 289
Bank of Nova Scotia	318 320
Bank of Toronto	225 230
Natl. Canadian Bank	221 223
Provincial Bank	132 138
Royal Bank	277 279

PUBLIC UTILITIES—BONDS

Alabama Pwr 5s. 1968	100 101
Do 5s. 1948	100 102
American P. & L. 6s. 2016	99% 100%
8 Amer. Gas & Power 5s. '53	Interested
Appal. Pr. 1st 5s. 1941	100% 101
Do 6s. 2024	102 104%
Asso. Tel. Util. 6s. 1941	95
Broad River 5s. 1954	92% 94%
California Pwr. 5s. 1931	99
Cent. Gas & El. 1st 5 1/2s. '46	84 87
Cities Svc. 5s. 1958	62 64
Do 5s. 1963. ex wts.	62 64
Do 5s. w. w.	82 90
Columbus Pwr. 1st 5s. 1936	101 102
Colorado Pwr. 1st 5s. 1953	100 101
Col. (S. C.) G. & E. 5s. 1936	9% 96

PUBLIC UTILITIES—BONDS—Cont'd

Key. Bid. Offer.

Columbus E. Power 6s. 1947	104
Conn. Gas N. J. 5s. 1936	98% 100%
Conn. Trac. 5s. 1943	81 83
Dallas Gas 5s. 1941	103
8 Des Moines City Ry. 5s. 36	Interested
El Paso El. 5s. 1950	98 100
Gas & Elec. of Bef. 5s. 1949	99 100
Gen. Waterworks 5s. 1943	Interested
Houston El. 1st 5s. 1934	45 55
Hudson Co. Gas 5s. 1949	103%
Inland Utilities Corp. 6s. 1934	27 32
Jersey Cent. P. & L. 5s. 1947	99% 100%
Jersey City Hob. & P. Is. 49	34 37
8 Kansas City Pub. Ser. 5s. 54	104
Do 6s. 1937	100 102
Minneapolis Gas. El. 5s. 1934	101 102
Missouri Pub. Svc. 5s. 1947	88% 89%
Mo. P. & L. 1st 5 1/2s. 1955	98% 99%
Mountain States Pwr. 1st 5s. 1951	98 100
Do 6s. 1938	100% 103
Municipal Gas (Texas) 6s. 1938	35 100
8 Natl. City Waterworks 6s. 1939	Interested
Newark Con. Gas 5s. 1948	103%
No. Jersey Ry. 4s. 1948	99 100
No. Texas Elec. 5s. 1940	30 40
Ohio Power 6s. 2024	104 106%
St. Paul Gas Lt. 5s. 1944	100% 103
San Diego G. & E. 5s. 1947	101 102
Do 6s. 1947	103%
So. Jersey Gas & Elec. 5s. 1933	103
Stand. G. & E. 6s. 1935	99% 100
Do 6% g. cts. 1951	98% 100
Texas Pr. & Lt. 6s. 2022	104 107
United Elec. of N. J. 4s. 49	97 98
United Gas Lt. 5s. 1944	100% 103
United Pwr. & Lt. 6s. 2022	102% 104%
United Pub. Serv. 6s. 1933	70 75
Wis.-Min. L. & P. 1st 5s. 1944	100 102
Wiscon. Pub. Svc. 1st 5s. 1958	102 106
Do 1st & ref. 5 1/2s. 1958	103 106
Do 1st ref. 6s. 1952	104 106

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key. Bid. Offer.

Abbott's Dairies 6s. 1942	97
Adams Express 4s. 1947	83 86
Allied Invest. Corp. 4 1/2s. 68	Interested
Am. & Cont. 5s. 1943	103%
American Meter 6s. 1946	102
American Tobacco 4s. 1951	89
American Type Fdras. 6s. 1942	97 102%
Am. & Cont. 5s. 1943	67 72
Am. Wire Fab. 1st 7s. 1942	95
Bear Mountain-Hudson River Bridge 7s. 1953	96
Beloit Bond & Mortgage	Interested
Bernardi Apt. 7s.	22
Best Burn Apt. 7s.	27
Baltimore Com. 1st 7s. 1934	98 102
Boston & Me R. 6s. 1933	100 101
Cambridge Apt. 6s. 1940	62 66
Chapin-Sacks 7s. 1934	95 97
Chi. Stock Yards 5s. 1961	84 86
Clyde Steamship 5s. 1931	99
Consol. Coal 4 1/2s. 1934	60 75
Consol. Sugar 7s. 1938	4 11
Cont. Sugar 7s. 1938	6 11
Equit. Off. Bldg. deb. 5s. '34	88
Fisk Tire Fab. 6s. 1935	78
29 F. Best Burn Apt. 7s.	22
Baltimore Com. 1st 7s. 1934	98 102
29 Cambridge Apt. 6s. 1940	62 66
29 Chapin-Sacks 7s. 1934	95 97
29 Chi. Ind. & Louisville 1st 7s. 1934	100 102
29 Cont. Sugar 7s. 1938	

ADVERTISEMENTS.

INSURANCE—STOCKS (Continued)

Key.	Bid.	Offer.
Am. Reserve, new	29 1/2	33 1/2
Am. Surety	21	24
Automobile	29 1/2	33 1/2
Baltimore American	10	11
Banks and Shipping	100	115
Boston Insurance	515	
Brooklyn Fire	12	15
Bronx Fire	63	70
Carolina	22 1/2	24 1/2
Central Fire	38	
Chi. Fidelity & Casualty	10	13
Chicago Fire & Marine	7	9
City of New York	245	270
Columbian National Life	320	340
Continental Assurance	63	66
Continental Casualty	31	33
Conn. General Life	111	116
Eagle	13	13 1/2
Excess Ins. Co.	34	5 1/2
Federal, new	54	
Fire Ins. Co. of Chicago	8	11
Firemen's	28	28 1/2
Franklin Fire	24	26
General Alliance	20	24
Germanic	8	10
Glens Falls	48	50
Globe & Rutgers	640	690
Globe Insurance	14	17
Great American	25	
Harmonia	24	26
Hartford Fire	60	62
Hartford S. B.	56	61
Home Insurance	34 1/2	35 1/2
Hudson	22	27
Imp. & Exp.	7	10
Independence	39	
Industrial, Akron	7	12 1/2
Kansas City	900	
Knickerbocker	18	22
Lincoln Fire	23	28
Lincoln Nat'l. Life	69	71
Lloyd's Casualty	4	8
Majestic Fire	4	7
Maryland Casualty, new	28 1/2	32 1/2
Mass. Bonding & Ins.	73	
Merchants' Fire	49	54
Merchants & Mfrs.	10	13
Missouri State Life	23 1/2	
National Casualty	17	18
National Fire	54	57
National Liberty	7 1/2	8 1/2
National Union	165	175
New Brunswick	23 1/2	25 1/2
New York Fire	7 1/2	11
New England	30	37
New Jersey	45	50
North River	34 1/2	38
Northern	79	85
Northw'n Nat'l. Fire.	90	100
Occidental Fire	20	25
Old Line Life	25 1/2	26 1/2
Pacific Fire	110	120
Phoenix Insurance	66	70
Preferred Ac. new	46 1/2	51 1/2
Presidential F. & M.	11	16
Prov. Wash.	43 1/2	45 1/2
Public Fire	6	8
Repub. Ins. Co. Pitts.	14	15
Rhode Island (new)	20	25
St. P. F. & M.	160	170
Seaboard Fire & M.	9	12
Security	30	35
Security Life of Am.	15	17
Springfield Fire & Marine	96	106
Sun Life (Canada)	35 1/2	40 1/2
United States Cas.	46 1/2	51 1/2
United States Fire	44 1/2	49
Wash. Cas. of N. J. Cap.	39	44
Westchester	20	25
Wisconsin Nat'l. Life.		

INDUSTRIAL AND MISCELLANEOUS STOCKS

Key.	Bid.	Offer.
Aeolian-Weber	1	5
Aeolian Co. pf.	4	8
American Glue	29	35
Amer. Hard Rubber	52	55
Amer. Hardware	25	30
Amer. Mfrs. (4)	49	52
Do pf. (5)	25	30
Amer. Meter Co.	50	65
8 Amer. Nati. Finance pf.	40	45
8 Amer. Seal Kai Corp. of Del.	Interested	
Andian Nati. Corp.	24	28
Arlington Mills	16	17 1/2
Babcock & Wilcox (7)	106	110
Bancroft (J. C.) & Sons	8	13
Do 7% pf.	9	
Bates Manufacturing	80	85
Beneficial Indus. Loan pf.	58	62
Berkshire Fine Spinning com.	7	9
Bliss (E. W.) 1st pf. (4)	56	
Do 2d pf.	9	
Bohn Refrigerator pf. (7)	85	90
Boon Ami Co.	35	
Boston-Herald-Traveler	18	19 1/2
Bruns-Balke-Collender	7% pf.	82
Burden Iron pf.	40	
Canadian Celanese	10 1/2	13
Do pf.	60	60 1/2
Cambrian Milk pf.	102 1/2	
Chestnut Smith	1	4
Do pf.	70	75
Crowell Publishing (3)	70	75
Dictaphone (3)	103	110
Douglas Shoe pf.	20	25
Draper Corp.	53	58
Driver Harris 7% pf.	46	49
Dry Ice Holding	85	90
Eisemann Magneto	30	45
Do pf.	4	12
551 Fifth Avenue units	Interested	
Franklin Ry. Sup.	50	55
French Investing com.	6	7
Gair (Robt.), Class A	6	7
General Fireproofing pf. (7)	108	113
General Outdoor Adv.	6% pf.	60
Graton & Knight	70	75
Do pf. (7)	5	
Great Northern Paper	50	
Hale & Kilburn	36	38
Harris Color Films	5	
Hearst Cons. Pub. 7% pf.	22 1/2	24 1/2
Herg-Hall Safe Co. (5)	50	75

Key and Index to Open Security Market

2-Kaufman State Bank, 124 No. La Salle, Chicago. Phone State 5550-1-2. See Page 244.

3-C. B. Richard & Co., 44 Beaver St., N. Y. Phone Whitehall 4-0500. See Page 244.

ADVERTISEMENTS.

INDUSTRIAL AND MISCELLANEOUS STOCKS (Continued)

Key.	Bid.	Offer.
Howe Scales	6	9
Hudson River Nav.	26	29
Imperial Royalties pf.	50	60
Indus. Loan & Cty. w. w.	100	115
International Textbook	20	23
Langston Mono. (6)	101	105
Lawr. P. Cem. (8)	50	55
Keith (Geo. E.) pf.	85	89
Keyes Fiber, A.	10	15
Lerner Stores 7% pf.	65	75
Liberty Baking	3	
Do pf. (7)	25	
Merrimac Hat com.	30	35
Metal Textile Com.	27	4
Nat'l. Cash Credit pf.	80	90
Nat'l. Casket (4)	107	110
Naumkeag Steam Cotton	79	82
Ohio Brass, B. com.	60	61
Ohio Leather	10% 12%	
Do 1st pf. (8)	94	98
Okonite pf. (7)	92	97
Pepperell Mfg. (7)	74	78
Philmonton, B. new	1	
Pick (A. & Co.) pf. w. w.	35	
Pneumatic Scale com.	9 1/2	11 1/2
Regal Shoe Co.	78	82
Remington Arms pf.	80	85
Reynolds Inv. pf.	100	108
Robinson (D. R.) 1st pf. (7)	80	88
Rockwood Co. (1)	30	
Rolls-Royce of America	62	
Do pf.	4	
Roxo Theatre	4	6
Do A. (3.50)	17	24
Do units	17	18 1/2
Rubel Coal & Ice	17% 19	
Do pf.	5	
Scovill Mfg. (4)	33 1/2	35 1/2
Setay Co. Inc.	5	6
Singer Mfg. (10)	332	342
Smith (A. O.) (2)	140	150
South Bond & Shares Units	14	17
Interested		
Southern States Oil	1/2 2/4	
Splitdorf-Beth. El.	1/2 2/4	
Squibb (E. R.) & Sons com.	91	96
Do 6% pf.	45	
Standard Screw (8)	90	95
Taggart Co. pf.	90	95
Taylor-Whar. I. H.	6	8
Do pf.	24	
100 1/2 Fifth Av. units	Interested	
22 1/2 Corp. units.	Interested	
39 Broadway units.	Interested	
385 Fifth Av. units.	Interested	
Tenn. Prod. pf.	40	
Tubez Chat. 7% pf. B.	40	50
Union Mills com.	9	11
United Pub. pf.	75	
U. S. Mfrs. pf.	86	
Welch Grape Juice	50	55
West Va. Pulp & Paper	75	80
Do pf. (6)	107	110
Wheatworth pf. (8)	97 1/2	100
Westland Oil	7	10
Wheeling Steel	30	33
Do pf. (8)	105	115
Do pf. B.	105	115
Whitman (Wm.) pf.	53	58
Winchester Rptg. Arms	58	
Do pf.	50	
Woodward Iron	25	35
Do pf.	85	89
Worcester Salt	87	92
Young (J. S.) Co. com.	98	102
Do 7% pf.	100	104

SPRINGFIELD, MASS.—STOCKS

Key.	Bid.	Offer.
Chapman Valve	210	
Do pf.	105	
Consolidated Dry Goods	20	
Do pf.	75	
Draper Corp.	45	50
Fair Alpaca	50	55
Fiberial Corp.	30	
Do pf.	85	
Greenfield Tap & Die pf.	70	80
Hodges Carpet	25	
Holyoke Water Power	350	
Ludlow Mfg. Associates	118	
New England Fire Ins.	23	
Package Machinery	84	89
Do pf.	95	
Perkins Machine & Gear	30	
Springfield Chapin Nat. Bk.	257	
Springfield F. & M. Ins. Co.	100	
Springfield Gas Light	65	
Springfield Rys. pf.	60	
Third National Bank & Tr.	115	
Union Trust Co. new	375	
United Elastic Corp.	15	
West Boylston Mfrs.	1	
Do pf.	25	
Western Mass. Companies	55	
Wico Electric Mfg. com.	58	

CINCINNATI SECURITIES

Key.	Bid.	Offer.
Amer. Rolling Mills 5s. '48—	94	
Baldwin Piano 5% 36—	85	
Champion C. Pad. Ser. 6s. '31-100	102	
Do Ser. 6s. 1932—	100	
Do 6s. 1933—	102	
Do 6s. 1941—	100	
Champion Fibre 6s. 1941—	100	
Cincinnat. Newport & Covington 1st 6s. '42—	100	
Cin. C. of Com. 1st 6s. '42—	100	
Cincinnati, Newport & Covington 1st 6s. '42—	100	
Clev. & Pitts. 7% (\$50) 46—	88	90
Do 4% spec. betterment (50) 46—	77 1/2	79
Col. Ry. P. & L. B. 6 1/2% cum. pf.	47	
Do 6% cum. 1st pf.	108	109 1/2
Dayton Pw. & Lt. 6% cum. pf. 109 1/2	110	

ADVERTISEMENTS.

CINCINNATI SECURITIES (Cont'd)

Key.	Bid.	Offer.
Dayton & M. 3 1/4% com. (\$50) 40	41	96
Do 8% pf. (850) 10	10	
Diem & Wing Pap. 7% cm. pf. 98	98	
H. & S. Pogue Co. 6 1/2% cum. pf. 103	105	
International Textbook 20	103	
Do spec. gtd. 4% better. (\$60) 46	47	
Ohio Edis. 6% cum. pf.	100	102

Week Ended

Transactions on Out-of-Town Markets

Saturday, Jan. 17

San Francisco

STOCK EXCHANGE.

	Stocks.	High.	Low.	Last.
200 Armour & Co. A.	4	3 1/2	3 1/2	4
800 Assic Ins Fund Inc.	4	4	4	4
315 Atlas Min Diesel Eng Co. A	7	6 1/2	6 1/2	6 1/2
130 Bank of Cal, N. A.	250	249	250	250
1,230 Byron Jackson Co.	6	5 1/2	5 1/2	5 1/2
100 Calamba Sugar Estate pf 16	16	16	16	16
25 Cal Cotton Mills Co.	5 1/2	5 1/2	5 1/2	5 1/2
2,747 Cal Packing Corp.	47	43	43	43
9,585 Caterpillar Tractor Co.	31 1/2	29 1/2	30 1/2	30 1/2
361 Clorox Chem. Co. A.	19	18	18	18
305 Con Chem Indus Inc. A.	20	19 1/2	19 1/2	19 1/2
15 Crocker First Natk of SF	350	350	350	350
170 Crocker-Zellerbach pf. A.	54 1/2	51	51	51
85 Do B.	5 1/2	5 1/2	5 1/2	5 1/2
3,865 Do voting trust cts.	6 1/2	6 1/2	6 1/2	6 1/2
532 Emporium Capwell Corp.	7	6	6	6
950 Fageo Motors Co.	1 1/2	1	1	1
405 Hawaiian Comi & Sugar	44 1/2	43 1/2	43 1/2	43 1/2
285 Hawaiian Pineapple Co.	40	40	40	40
1,588 Honolulu Oil Corp. Ltd.	26 1/2	24	26	26
200 James Knitting Mills.	17	17	17	17
500 Kolster Corp.	1 1/2	1 1/2	1 1/2	1 1/2
130 Lease-Cai Salt Co.	10	10	10	10
70 L & Gas & Elec 6% pf.	105	105	105	105
4,542 Magnavox Co. Ltd.	1 1/2	1 1/2	1 1/2	1 1/2
150 Marin (1) & Co.	15	15	15	15
162 Merchant Cal Machine Co	8	8	8	8
160 Mere Am Realty 6% pf.	85	85	85	85
50 North Am Invest 6% pf.	82	82	82	82
660 North Am Oil Consol.	11 1/2	9 1/2	9 1/2	9 1/2
223 Oliver United Filter. B.	10 1/2	10 1/2	10 1/2	10 1/2
7,429 Pacific Gas & Elec Co.	48	45 1/2	46 1/2	46 1/2
82,159 Do rights.	2	1 1/2	1 1/2	1 1/2
1,053 Do int pf 6%.	27 1/2	27	27	27
257 Do 5 1/2% int pf.	25	25	25	25
2,069 Pacific Lighting Corp.	53	52 1/2	53	52 1/2
145 Pacific Pub Serv Co. A.	100	100	100	100
78 Pacific Tel & Tel Co.	12 1/2	12 1/2	12 1/2	12 1/2
50 Do pf.	123	123	123	123
680 Paraffine Cos. Inc.	45 1/2	44 1/2	44 1/2	44 1/2
170 Rainier Pulp & Paper. A	10	10 1/2	10 1/2	10 1/2
730 Rainier Pulp & Paper. A	10	10 1/2	10 1/2	10 1/2
55,671 Richfield Oil Co of Cal.	5 1/2	2 1/2	3 1/2	3 1/2
19,545 Do pf.	6 1/2	3 1/2	5	5
120 Roos Eros. Inc.	18 1/2	16 1/2	16 1/2	16 1/2
50 Ry Equip & Reality Ser 2	22	22	22	22
300 Do 1st pf.	13	12 1/2	12 1/2	12 1/2
10 S J Lt & Pwr 7% pf.	117	117	117	117
22 Do 6% pf. A.	103	102 1/2	103	102 1/2
325 Schlesinger & Sons A.	4	4	4	4
5,728 Shell Union Oil Corp.	10	8	9	9
10 Sherman, CACO 7% pf.	45	45	45	45
183 South Pac Golden Gate A.	12 1/2	12 1/2	12 1/2	12 1/2
35 Spring Valley Corp.	10	10	10	10
14,857 Stolt Water Assd Oil Co.	8 1/2	7 1/2	7 1/2	7 1/2
185 Do pf.	6 1/2	6 1/2	6 1/2	6 1/2
39,335 Transamerica Corp.	13 1/2	12 1/2	13	12 1/2
2,001 Union Oil Associates.	24	23	23	23
2,557 Union Oil Co of Cal.	25	24 1/2	25	24 1/2
500 Union Sugar Co.	3 1/2	3 1/2	3 1/2	3 1/2
100 Do pf.	20 1/2	20 1/2	20 1/2	20 1/2
64 Wells Fargo Bk & Un Tr.	270	270	270	270
9,993 West Pipe & Sti. Cal.	18 1/2	14 1/2	16 1/2	16 1/2

San Francisco

CURB EXCHANGE.

	Stocks.	High.	Low.	Last.
400 Alaska Un Gold Min Co	25	25	25	25
15 Albers Bros Mill 7% pf.	97 1/2	97 1/2	97 1/2	97 1/2
206 Amer Factors, Ltd.	37 1/2	37 1/2	37 1/2	37 1/2
518 Amer Tel & Tel Co.	180 1/2	183 1/2	183 1/2	183 1/2
1,100 Am Toll Bridge Del.	50	42	50	42
225 Amer Nat Gas Corp. A	5 1/2	2 1/2	2 1/2	2 1/2
35 Bank of America N. A.	61	61	61	61
300 Cal Pacific Trading Corp.	10	10	10	10
1,662 Cities Service	17 1/2	15 1/2	17 1/2	15 1/2
685 Claude Neon Lights.	6 1/2	5 1/2	5 1/2	5 1/2
200 Coors Companies	4 1/2	4 1/2	4 1/2	4 1/2
150 Columbia River Packers	3 00	3 00	3 00	3 00
100 Crown Williams 1st pf	71	70	70	70
105 Durangus Oil.	18	15	18	15
27 Durant Motor Cal.	6	6	6	6
51 Ewa Plantation	40	39	39	39
20 Fiberboard Prod. pf.	92	92	92	92
10 Foster & Kleiser pf.	86	86	86	86
5,050 Forrest & Gilmore Co.	0 07	0 06	0 06	0 06
1,615 General Motors Corp.	37 1/2	36 1/2	36 1/2	36 1/2
4,364 Goldmine Corp.	5 1/2	5 1/2	5 1/2	5 1/2
175 Hawaiian Sugar	33	33	33	33
100 Holly Development	60	60	60	60
420 Illinois Pac Coast Co.	7	6 1/2	6 1/2	6 1/2
50 Do pf.	21 1/2	21 1/2	21 1/2	21 1/2
4,888 Inter Coast Trading Co.	7	6	6	6
280 Ital Petroleum	12	11	11	11
825 Do 7% pf.	40	35	40	35
100 Kim Krouth Pump. A.	100	100	100	100
200 Mexican Sugar Co.	13 1/2	13 1/2	13 1/2	13 1/2
210 Montgomery Ward & Co.	18 1/2	17	17	17
2,050 National Petroleum Co.	50	47	49	47
25 O'Connor Moffatt & Co.	10	10	10	10
50 Oila Sugar.	5	5	5	5
362 Onomea Sugar	34 1/2	33 1/2	34 1/2	33 1/2
65 Owl Drug pf.	70	65	65	65
100 Pac Am Fisheries. Inc.	10	10	10	10
520 Pacific Associates	11 1/2	10 1/2	11 1/2	10 1/2
10 Pac Mutual Life Ins.	54	54	54	54
1,008 Pan American Corp.	1 40	1 40	1 40	1 40
10 Pan National Bank	12 1/2	12 1/2	12 1/2	12 1/2
610 Pacific Western Oil.	9	6 1/2	6 1/2	6 1/2
1,600 Pioneer Mill.	1 35	1 25	1 25	1 25
370 Radio Corp of America.	14 1/2	13 1/2	13 1/2	13 1/2
10 Republic Steel	48 1/2	48 1/2	48 1/2	48 1/2
39 S Joaquin Lt & P 7% pf.	12	11 1/2	11 1/2	11 1/2
1,344 Southern Cal Ed.	48 1/2	25	25	25
326 Do 5 1/2% pf.	26 1/2	26 1/2	26 1/2	26 1/2
225 Do 7% pf.	29 1/2	29 1/2	29 1/2	29 1/2
10 Do 6% pf.	101 1/2	101 1/2	101 1/2	101 1/2
1,126 Do 6% w.	1 85	1 70	1 75	1 75
100 Sunset McKee. A.	12 1/2	12 1/2	12 1/2	12 1/2
2,000 Sunset Pacific Oil. A.	0 05	0 04	0 04	0 04
110 Superior Port Cement. A.	31 1/2	31	31	31
2,260 United Aircraft	11 1/2	24	24	24
4,430 Universal Cons Oil.	10 1/2	6 1/2	11	6 1/2
25 Virgin Packing	10	8	8	8
200 West Coast Life.	3 75	3 75	3 75	3 75
7,600 Caterpillar Tract 5% 35 98 1/2	97 1/2	97 1/2	97 1/2	97 1/2
3,000 Crown Willamette 6% 51 96	95 1/2	95 1/2	95 1/2	95 1/2
12,000 Ill Pac Coast Co 6% 45 91	90 1/2	90 1/2	90 1/2	90 1/2
2,000 Richfield Oil Cal 6% 44 55 1/2	50	50	50	50
4,000 So Cal Gas Corp 5% 37 90 1/2	93 1/2	93	93	93

Boston

STOCKS.

	Stocks.	High.	Low.	Last.
30 Aero Under.	8	8	8	8
150 Ailes & Fish.	9	8 1/2	9	8 1/2
565 Am & Cont.	12	9 1/2	12	9 1/2
670 A Br & C pf.	56	54	56	54
654 Am Found.	5	4 1/2	5	4 1/2
140 Am Pneu.	20 1/2	20 1/2	20 1/2	20 1/2
50 Do 1st pf.	43 1/2	43 1/2	43 1/2	43 1/2
275 Do 2d pf.	9 1/2	8 1/2	9 1/2	8 1/2
665 Amoskeag	15c	15c	15c	15c
3,000 Anderson Et.	15c	15c	15c	15c
25 American Com.	1 1/4	1 1/4	1 1/4	1 1/4
50 Av Sec of N. E.	3	3	3	3
27 Biegelow San.	27	27	27	27
114 B & A.	177	175	177	175
165 B & M p pf.	103	102	103	102
65 Do A's.	62 1/2	62 1/2	62 1/2	62 1/2
55 Do B's.	100	100	100	100
20 Bos & Prov.	71	69	70	69
266 Bos E.	81	80	81	80
60 Do 1st pf.	103	100	100	100
153 Do 2d pf.	88 1/2	86	86	86

Boston—Continued

STOCKS.

	Sales.	High.	Low.	Last.
888 Bos P Prop	18	17 1/2	18	17 1/2
75 Brown Co pf.	58	53 1/2	53 1/2	53 1/2
34 Brown Dur.	2	2	2	2
315 Cal & Hecla	97	97	97	97
100 Con & Co pf.	103	103	103	103
35 Cont Co				

Transactions on Out-of-Town Markets—Continued

Chicago

STOCK EXCHANGE.

	Stocks.	High.	Low.	Last.
50 Abbott Labs.	36	36	36	36
130 Adams Mfg.	20	19	19	19
150 Alimorth Mfg.	9	9	9	9
50 Allied Pipe.	11 1/2	11 1/2	11 1/2	11 1/2
800 Allied Ind.	13 1/2	13 1/2	13 1/2	13 1/2
200 Am Equities Co.	5 1/2	5 1/2	5 1/2	5 1/2
110 Am Pub S pf.	92	91 1/2	91 1/2	91 1/2
1,060 Appalachian Gas.	7 1/2	7 1/2	7 1/2	7 1/2
1,250 Art Metal Works.	5	4	4 1/2	4 1/2
120 Aso Tel. & Tel.	67	65 1/2	67	67
50 Do 6% pf.	88 1/2	87	87	87
2,000 Aso Tel. Util.	23	21 1/2	22	22
100 A. Way. Welt.	13	13	13	13
21,050 Bendix Aviation.	19 1/2	17 1/2	18	18
33,750 Borg Warner.	200	Do pf.	200	200
100 Brach & Sons.	22	21	21 1/2	21 1/2
50 Brown F & W. B.	6	6	6	6
400 Bruce E Co.	20	20	20	20
100 Burre Bros.	17 1/2	17 1/2	17 1/2	17 1/2
1,700 Burnham Trad.	2	1 1/2	1 1/2	1 1/2
1,350 Do pf.	7 1/2	5 1/2	5 1/2	5 1/2
1,820 Butler Bros.	6 1/2	5 1/2	6	6
100 Canalton Mf.	6 1/2	6	6 1/2	6 1/2
850 Can Mfg. Corp.	9 1/2	9 1/2	9 1/2	9 1/2
610 Cen III F S pf.	23 1/2	23 1/2	24	24
3,100 Cen III Sec. Inc.	25 1/2	23 1/2	24	24
10 Cent Ind P pf.	78	78	78	78
120 Cen Pub S Del.	17	17	17	17
3,150 Cen Pub S. A.	17 1/2	16 1/2	17	17
5,000 Cen S W.	19 1/2	17 1/2	19	19
250 Do prior pf.	95 1/2	94 1/2	95 1/2	95 1/2
150 Do pf.	91 1/2	91 1/2	91 1/2	91 1/2
20 Cen P & P pf.	80	80	80	80
60 Cen Sta Util.	82 1/2	81 1/2	81 1/2	81 1/2
50 Chain Belt.	32 1/2	32 1/2	33 1/2	33 1/2
10 Cherry Burrel.	27 1/2	27 1/2	27 1/2	27 1/2
250 C C & Rys.	5	4	4	4
100 Do pf.	5	5	5	5
100 Do cfts.	5	5	5	5
50 Chi Flex Shaft.	12	12	12	12
250 Chi Investors.	2 1/2	2 1/2	2 1/2	2 1/2
200 Chi Inv. pf.	25 1/2	26 1/2	28 1/2	28 1/2
10 C N & M R R.	2 1/2	2 1/2	2 1/2	2 1/2
90 Do pr. pf.	58 1/2	58	58	58
50 Chi Towel Co.	80	80	80	80
100 Chi Yel Cab.	22 1/2	22 1/2	22 1/2	22 1/2
38,700 Cities Service.	17 1/2	15 1/2	17 1/2	17 1/2
100 Club Alum.	27 1/2	27 1/2	27 1/2	27 1/2
100 Cole L & S.	12 1/2	12	12	12
2,175 Com Edison.	237	232	235	235
25,150 Do rts.	13 1/2	13 1/2	13 1/2	13 1/2
150 Com Tel Co.	16 1/2	16 1/2	16 1/2	16 1/2
250 Com Material pf.	25 1/2	25 1/2	29 1/2	29 1/2
8,200 Cont Ch Corp.	7 1/2	6 1/2	6 1/2	6 1/2
2,500 Do pf.	38 1/2	37 1/2	37 1/2	37 1/2
1,050 Consumers Co.	4	3	3 1/2	3 1/2
600 Do war.	1	1	1	1
110 Do pf.	41	40	40	40
50 Do pr. pf.	45 1/2	45	45	45
14,850 Corp Corp.	6 1/2	6 1/2	6 1/2	6 1/2
13,200 Corp Sec Co.	18 1/2	18 1/2	17	17
1,500 Do cfts.	55	52	53	53
320 Crane Co.	40	40	40	40
30 Do pf.	117 1/2	117 1/2	117 1/2	117 1/2
50 Curtis Lighting.	6	6	6	6
110 Decker & Cohn.	7	7	7	7
20 De Met. Inc.	14	14	14	14
50 Dexter Co.	10	10	10	10
5,050 Elec Household.	25 1/2	23 1/2	25	25
100 Em G & F 7% pf.	77	76 1/2	76 1/2	76 1/2
600 Em & Conn.	27	26	27	27
1,350 Foots Bros.	4 1/2	3 1/2	3 1/2	3 1/2
50 Gardner Deny.	33	33	33	33
360 Gen Candy.	3 1/2	3 1/2	3 1/2	3 1/2
1,150 Gen Theatre.	10 1/2	10 1/2	10 1/2	10 1/2
200 Do pf.	25 1/2	25 1/2	25 1/2	25 1/2
6,700 Gleam Com Har.	5 1/2	5 1/2	5 1/2	5 1/2
200 Great Lakes Aircraft.	1 1/2	1 1/2	1 1/2	1 1/2
1,600 Great Lakes Dredge new.	25 1/2	23 1/2	23 1/2	23 1/2
16,880 Grange Grun.	4	2 1/2	2 1/2	2 1/2
750 H & Print Co.	17	16 1/2	17	17
170 Harnischfeger.	200	Hornel Co.	15	15
4,500 Houd Hersh. A.	15	15	15	15
2,250 Do B.	11 1/2	12 1/2	12 1/2	12 1/2
50 Ill Brick Co.	15	15	15	15
10 Ill N Ut pf.	98 1/2	98 1/2	98 1/2	98 1/2
750 Inland Util. Inc.	4	3 1/2	3 1/2	3 1/2
200 Inslu Util. Inv.	34 1/2	32 1/2	33 1/2	33 1/2
50 Investment Co. Am.	6 1/2	6 1/2	6 1/2	6 1/2
950 Iron First vt.	17 1/2	15 1/2	16	16
250 Jefferson Elec Co.	20	18	18	18
600 Kalamazoo Stove.	34	33	33	33
200 Katz Drugs.	18	17 1/2	18	18
650 Kelllogg Drugs.	4 1/2	4	4	4
10 Do pf.	51	51	51	51
300 Ken-Rad Tube.	3 1/2	3 1/2	3 1/2	3 1/2
100 Ken Util Jr pf.	50	49 1/2	50	50
150 Keystone S & W.	11 1/2	11	11	11
20 Lath Co.	1 1/2	1 1/2	1 1/2	1 1/2
1,045 Do pf.	11 1/2	11 1/2	11 1/2	11 1/2
2,750 Libby McNeil.	11 1/2	11 1/2	11 1/2	11 1/2
500 Lincoln Printing Co.	22 1/2	22	22 1/2	22 1/2
20 Lindsay Lt pf.	10	10	10	10
250 Lion Oil Ref.	6 1/2	6	6	6
2,175 Lynch Corp.	16 1/2	16 1/2	16 1/2	16 1/2
19,400 M & Household Util.	6 1/2	5 1/2	5 1/2	5 1/2
170 M & Debor Corp.	17 1/2	16 1/2	17 1/2	17 1/2
140 Marks B & C pf.	5 1/2	5 1/2	5 1/2	5 1/2
4,350 Marsh Field Co.	30 1/2	25 1/2	25 1/2	25 1/2
270 McCrd Rad & M A.	15 1/2	15 1/2	15 1/2	15 1/2
250 McGraw El Co.	15	14	14	14
50 McQuay Norris.	38	38	38	38
550 Meadows Mfg.	2 1/2	1 1/2	2 1/2	2 1/2
1,150 Mrc & Mfg. A.	19	17 1/2	18 1/2	18 1/2
50 Mckiberry Do Pr.	13	13	13	13
200 Mid West Tel Co.	19 1/2	17	19 1/2	19 1/2
98,550 Mid West Util.	21	19 1/2	21	21
950 Do war.	99	98 1/2	98 1/2	98 1/2
1,000 Midland Nat Gas.	3 1/2	3 1/2	3 1/2	3 1/2
550 Do war.	1 1/2	1 1/2	1 1/2	1 1/2
2,350 Do pf.	40 1/2	39 1/2	40 1/2	40 1/2
200 Mid Ut pf.	98	95 1/2	95 1/2	95 1/2
40 Do 6% pr pf.	83	83	83	83
150 Modine pf. A.	80	80	80	80
400 Muir Hart pf.	22 1/2	21	21 1/2	21 1/2
150 Miss Vt Ut pf.	94	94	94	94
150 Do 6% pf.	95	92 1/2	92 1/2	92 1/2
21,600 Mo Kan Pp Ln.	6 1/2	6 1/2	6 1/2	6 1/2
100 Modine Mfg.	36	36	36	36
70 Mohawk Rubr.	5 1/2	5	5	5
50 Monghan Mfg.	19	19	19	19
125 Montgomery Ward Cl A 6	96	96	96	96
100 Morgan Lithograph.	5 1/2	5	5	5
250 Music Mo Sp.	8	8	8	8
110 Nat Battery Co.	10	10	10	10
250 Nat El Pw. A.	23 1/2	22 1/2	23 1/2	23 1/2
7,150 Nat Fam Strs.	6	5	5 1/2	5 1/2
100 Nat Leather.	1	1	1	1
20 Nat Public Service.	40 1/2	40 1/2	40 1/2	40 1/2
100 Nat R/F Inv.	30 1/2	30 1/2	30 1/2	30 1/2
900 Nat Sec Inv. C.	5	4	5	5
1,040 Nat Standard.	65	64	64 1/2	64 1/2
4,900 Nobility Spark.	25 1/2	25 1/2	28 1/2	28 1/2
200 Nat Amer Car.	29	29	29	29
1,500 No & So A. C.	9	8	9	9
300 North American Gas.	11 1/2	11	11	11
200 North A L & P.	62 1/2	62 1/2	62 1/2	62 1/2
1,600 N W Ban Corp.	36	32	32	32
100 N W Util pf.	88	88	88	88
150 Parker Pen Co.	20	19	19	19
800 Peoples G & L.	225	222	222	222

Chicago—Continued

STOCK EXCHANGE.

	Stocks.	High.	Low.	Last.
10,000 Do rts.	13	11 1/2	13	11 1/2
11,000 Do rights.	11 1/2	10	11 1/2	10
150 Perfect Circle.	28	26	27	27
350 Potl Mfg Co.	3	2 1/2	2 1/2	2 1/2
650 Potter Co.	6 1/2	6 1/2	8 1/2	8 1/2
1,000 Public Service.	22 1/2	22	22 1/2	22 1/2
1,000 Reliance Int.	21 1/2	20 1/2	21 1/2	21 1/2
1,000 Roosevelt Field.	17 1/2	16 1/2	17 1/2	17 1/2
1,310 Sei Income A I.	17 1/2	16 1/2	17 1/2	17 1/2
1,000 Standard Oil Co.	15 1/2	14 1/2	15 1/2	15 1/2
1,000 Tele. & Tel. Co.	18 1/2	17 1/2	18 1/2	18 1/2
1,000 Two Ry T. S.	23 1/2	22 1/2	23 1/2	23 1/2
1,000 Union Carb & E.	21 1/2	20 1/2	21 1/2	21 1/2
1,000 Union Carb & E. 6% pf.	21 1/2	20 1/2	21 1/2	21 1/2
1,000 Union Carb & E. 6% pf.	21 1/2	20 1/2	21 1/2	21 1/2
1,000 Union Carb & E. 6% pf.	21 1/2	20 1/2	21 1/2	21 1/2

Transactions on Out-of-Town Markets—Continued

St. Louis—Continued

Sales.	STOCKS.	High.	Low.	Last.
100 Fulton	1/4	1/4	1/4	1/4
15 Globe-Democrat pf	115	115	115	115
35 Huseman Ligier	3%	3%	3%	3%
1,324 Imperial Shoe	47%	47	47	47
614 Do of	108	107	107	107
45 Landis Mach.	29	29	29	29
70 Macuya Norris	38	38	38	38
20 Marathon Shoe	6	6	6	6
265 Missouri Portland Cem.	27	26	26	26
120 National Candy	1/2	20	20	20
10 Nicholas Beasley	2	2	2	2
100 Peleg Lake	9	9	9	9
225 Rice Stix	8%	8	8	8
60 Do 1st	92	92	92	92
68 Securities Invest Co.	27	27	27	27
163 St. Louis Public Serv.	3%	2%	3%	3%
272 Southwest Bell pf	110	110	120	120
50 Baer Fuller	14%	14%	14%	14%
836 Wagner	17%	16%	17	17
BONDS.				
\$7,000 City and Suburban Ss.	83%	87	88%	

Montreal

STOCK EXCHANGE.

Sales.	High.	Low.	Last.
375 Abitibi P & P Co. Ltd.	11%	10	10
30 Do 6% cum pf.	44	44	44
125 Alberta Pacific Grain, A	6%	6	6
1,835 Atlantic Sugar Ref. Ltd.	17%	16	17
45 Do cum pf.	80	80	80
45 Bell Telephone of Can.	12%	12	12
12,213 Brantford T & L Power.	24%	21%	22%
73 British Col. Power.	35%	35%	35%
105 Do B.	11%	11%	11%
51 Bell Emp. Steel 2d pf	3%	3%	3%
40 Building Prod. non-v. A	24	24	24
527 Canada Cement Co. Ltd.	13	12%	13
205 Canada Northern Power.	15%	15%	15%
5,758 Canada Power & Paper.	4%	3	3
56 Canada S & Lines cum pf	17%	17%	17%
45 Canadian Wire & Cable.	30	30	30
215 Canadian Bronze Co. Ltd.	35	35	35
1,251 Canadian C. & L. 18%	18%	18%	18%
2,960 Do cum 7% pf.	25	24%	25
135 Canadian Gen. Electric pf	60	60	60
345 Canadian Hyd-Elec 1st pf	75%	75%	75%
200 Canadian Ind. Alcohols Co.	3%	3%	3%
75 Do B.	2%	2%	2%
6,074 Canadian Pacific Railway	42	38%	40
685 Cockshutt Plow Co. Ltd.	9%	9%	9%
484 Con Mining & Smelting.	124%	124%	124%
1,347 Dominion Glass Co. Ltd.	52%	52%	52%
35 Dominion Glass Co. Ltd.	112	112	112
541 Dominion Steel & Coal B	7%	7%	7%
171 Dominion Textile Co. Ltd.	80%	80%	80%
175 Donnacoma Paper Co. Ltd.	11%	12	11%
335 Dryden Paper Co. Ltd.	4%	4%	4%
135 Fraser Co. Ltd.	3%	3%	3%
295 General Steel Wares, Ltd.	7	7	7
50 Gurd (Charles) & Co.	27	27	27
255 Gypsum Lime & Alabama	12%	12%	12%
371 Hamilton Bridge Co. Ltd.	18%	15%	17%
288 Hollinger Iron Co. Mines	7%	7%	7%
12,457 International Nickel of Can.	14%	14%	14%
110 International Power Co. Ltd.	6%	6%	6%
10 Lake of the Woods Mill	20	20	20
25 Lindsay (C. W.) & Co. Ltd.	12	12	12
752 Massey Harris Co. Ltd.	10	9	9%
25 Montreal Cottons cum pf.	100	100	100
1,214 Montreal Cottons Co. Ltd.	17%	20%	20%
25 Montreal Iron Co. Ltd.	22	20%	20%
4,391 Montreal L. H. & Power.	55%	55%	55%
2,162 National Breweries Ltd.	28%	27%	28%
105 Do 7% cum pf.	31	31	31
335 National Steel Car Corp.	34	33%	34
50 Panmans. Ltd.	73	73	73
1,825 Power Corp. of Can. Ltd.	51%	51	51
530 Price Bros. & Co. Ltd.	39%	39%	39%
354 Quebec Power Co.	42	41	41%
175 St. Lawrence Corp. Ltd.	4	3%	3%
170 Do A 4% cum pf.	10%	10%	10%
55 St. Law P M. 6% er pf	20	20	20%
2,143 Shawinigan Water & Pow.	31%	30%	31%
261 Steel Co. of Can. Ltd.	41	39%	39%
1,016 Winnipeg Electric Co.	14%	14%	14%
BANKS.			
40 Canadienne Nationale	160	168%	169
127 Commerce	232	230	231
144 Montreal	288	285	288
50 Nova Scotia	320%	320	320
403 Royal	279	278	279
DOMINION GOVERNMENT BONDS.			
\$33,300 Dom of Can War L. '31	100.75	100.70	100.70
1,000 Do 1937	104.35	104.30	104.30
10,200 Victory Loan 1933	103.40	103.35	103.40
26,800 Do 1934	102.10	102.05	102.25
1,700 Do 1937	107.70	107.70	107.70
11,650 Renewal, 1932	101.85	101.85	101.85
11,700 Refunding, 1943	104.10	103.90	104.10
80,000 Do 1944	100.55	100.50	100.50
BONDS.			
36,000 Abitibi P & P 1st mtg. A 78	77	77	
30,000 Can P & P deb Ladas ser 274	25	25	
17,150 Do Way series.	25%	25	
2,000 Mont Trans g & r f. A 93	93	93	

Montreal

CURB MARKET.

MISCELLANEOUS STOCKS.

Sales.	High.	Low.	Last.
190 Associated Brew. Co. Ltd.	7%	7%	7%
1,371 British American Oil	15%	14%	14%
525 Canadian Vickers, Ltd.	4%	5%	5%
40 Canadian Wineries, Ltd.	3%	3%	3%
50 Commercial Alcohols, Ltd.	3%	3%	3%
150 Cosgrave Brewery	1.50	1.50	1.50
450 Curtiss-Reid Aircraft, Ltd.	.60	.60	.60
.004 Distill Corp. Seagems	12%	10%	12%
500 Dom En Works, Ltd.	49	49	49
125 Dom Tax & Chemical.	8%	8%	8%
196 Eastern Dryers, Ltd.	2%	2%	2%
2,600 Esso Oil Co. Ltd.	1.70	1.50	1.50
1,236 Imperial Oil	18	17%	17%
7,122 Imp Tbk Co. of Can. Ltd.	9%	9%	9%
1,021 International Petroleum.	14%	14%	14%
70 Page-Hersey, Ltd.	84%	84%	84%
125 Regent Knit Mills, Ltd.	3%	2%	2%
28 Reliance Grain Co.	8%	8%	8%
25 Serv Stations A. Ltd.	32	32	32
3,856 Walker, Gooderham	5%	7%	5%
PUBLIC UTILITY STOCKS.			
65 Beaumarais Pwr. Ltd. A 78	7%	7%	7%
71 Can Nor Pwr. Ltd. pf.	105%	105%	105%
430 Hydro-Elec Securities	22%	22	22%
182 Inter. Utilities, A.	34%	34%	34%
135 Do B.	6%	6%	6%
102 Pow Corp. of Can. pf cum 102	101	101	101
MINING STOCKS.			
5,000 Abitibi Mines, Ltd.	.21	.16	.17
500 Amulet Mines, Ltd.	.31	.31	.31
500 Balaconia Mines, Ltd.	.4%	.4%	.4%
249 Lake Shore Mines, Ltd.	24.75	24.40	24.75
1,000 Mining Corporation	1.90	1.90	1.90
3,285 Noranda Mines	15.50	14.15	15.50
102 Sicasco	.47	.41	.46
500 Stadacona	.04	.04	.04
1,500 Tech-Hughes Gold M. Ltd.	6.75	6.45	6.70
2,100 Vipond Consol Mines	1.11	1.10	1.11
100 Wright Hargreaves	2.10	2.10	2.10

Toronto

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
140 Abitibi Power & Paper.	11%	10%	10%	10%
210 Atlantic Sugar	17%	7%	7%	7%
20 Do pf	18	18	18	18%
15 Beatty Bros.	143	141%	142%	142%
265 Bell Telephone	12	12	12	12%
85 Blue Ribbon Corp.	31	30	30	30%
45 Do 6% pf	21	21	21	21%
280 Brantford Cordage 1st pf.	22%	21	21	21%
6,877 Brazilian T L & P.	24%	21%	22%	21%
270 B C Packers.	34%	34%	34%	34%
10 Do pf	20	20	20	20%
520 B C Power	36%	35%	35%	35%
50 Do B.	111%	111%	111%	111%
100 Brit Empire Steel 2d pf.	3%	3%	3%	3%
65 Building Products A.	24	23	24	24%
50 Burt (F N) Co.	42	41%	41%	41%
320 Canada Bread	7%	7%	7%	7%
10 Do 1st pf	95	95	95	95%
20 Canada Cement	12%	12%	12%	12%
35 Do pf	92%	92%	92%	92%
75 Canada Wire & Cable B.	29%	29%	29%	29%
10 Canadian Brewing Corp.	9	9	9	9%
90 Canadian Canners	13%	13	13	13%
280 Do con pf	13%	13%	13%	13%
141 Do 1st pf	92	91%	92	91%
55 Canadian Car & Fdry.	18%	18%	18%	18%
510 Canadian Dredging & Dock.	31%	30%	31%	30%
76 Canadian Elec. & Fdry.	60	59%	60	59%
45 Canadian Industrial Alcohol A.	3%	2%	3%	2%
54 Canadian Oil	22	20	22	20%
2,542 Canadian Pacific Ry.	42%	38%	40	38%
7 City Dairy	60	60	60	60%
14 Cockshutt Plow	10	8%	10	8%
16 Conduits Company pf.	94	90	90	90%
682 Consolidated Bakeries	9%	8%	9%	8%
2,035 Cons Food Products	2%	1%	2%	1%
20 Do A	6	6	6	6%
31 Cons Mining & Smelt.	148	142	142	142%
113 Cosmopolitan Gas	184	183	183	183%
25 Cosmopolitan Mills pf.	92	91	91	91%
10 Crow's Nest Pass Coal	15	15	15	15%
1,700 Domine Mines, Ltd.	10.5	10.4	10.5	10.5%
1,217 Dominion Stores	15%	15%	15%	15%
2 Do Eastern Steel Prods pf	98	98	98	98%
33 Fanny Farmer	11%	11%	11%	11%
7,666 International Nickel A.	35%	34%	34%	34%
115 International Utilities A.	35%	34%	34%	34%
10 Do B.	7%	7%	7%	7%
210 Kelvinator of Can.	5	4%	5	4%
1,255 Lake Shore Mines	25.10	24.50	25.10	24.50
500 Landau & Sons Candy	102%	101%	102%	101%
25 Lorne Record Candy	40	39%	40	39%
60 Loblaws, Ltd.	11%	11%	11%	11%
225 Do B.	11%	10%	11%	10%
1 Do B.	19	19	19	19%
11 Internat				

Bond Transactions—New York Stock Exchange—Continued

Bond Transactions—New York Stock Exchange—Continued

Range, 1930.										Range, 1930.										Range, 1930.									
High.		Low.		Net.		Wed.'s.		High.		Low.		Net.		Wed.'s.		High.		Low.		Net.		Wed.'s.							
94	80%	Leh V (Pa) cons 48.48% 881/2 88 1/4 58 89	102%	94	N Y Trap Rock	68.46	95	85	1 1/4	7	105	92	Sine Con Oil	78. A. 37	100%	99%	100	155	99%	105	92	100%	100	155	99%				
104	50	Do cons 41/2% 2003 100 987 99	92%	104	N Y W & B 1st	41/2% 46	84	85	1 1/4	7	104	90%	Do 1st 61/2	88. B. 1938	98%	97	97%	125	97	100%	100	125	97	100%					
110	97	Lei Val RR cons 78. 14.121 120% 121	2	104	87	Ning Sh Cor. Md.	51/2% 50	96	91	2	4	102	97	Sinclair Cr Oil	51/2% 38.102	101	102	102	158	102	102	97	102	102	158	102			
125	117%	Liggett & Myers 78. 14.121 120% 121	23	104	100%	Ning F P 1st	52.30	101	101	2	101	102	97	97	97	97	97	102	97	102	97	102	102	97	102				
106%	98%	Do 58. 1951 105% 104% 105	1/4 40 106	105	101%	Ning L & O Pow	58.55	105	101%	1/4 16	16	104	97	97	97	97	97	102	97	102	97	102	102	97	102				
130	100	New's 68. 1941 102% 100% 28	23	98	102	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
101	91%	Long Dist. 68. 1941 102% 100% 28	23	98	102	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
107	103%	Long Dist. 68. 1941 102% 100% 28	23	98	102	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
101	99%	Long 1st coin gold 58. 1941 101% 101% 2	1	99	102	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
98	90%	Do gold 48. 1937 100% 99% 100	1/4 40 106	105	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
94	88%	Do unified 48. 1937 100% 99% 100	1/4 40 106	105	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
96	87	Do ref 48. 1949 93% 92% 92%	1/4 12 12	98	102	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
97%	82	Locillard Co (P) 51/2% 37.94% 93% 94%	1/4 28 32	98	102	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
91%	77%	Do 58. 1951 102% 100% 28	23	98	102	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
101	99%	Long 1st coin gold 58. 1941 101% 101% 2	1	99	102	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
106	100	Low Ark 68. 1939 102% 100% 14%	14 104% 108	108	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
99	94%	Low Nash 68. 1940 102% 100% 14%	14 104% 108	108	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
101	94%	Do 58. 1931 101% 101% 101	101 105	105	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
107	104%	Do ref 51/2% 2003 105 105	105 105	105	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
106	103	Do 58. B. 2003 104% 104% 104%	104 104% 108	108	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
103	95	Do 41/2% 2003 102% 100% 101%	102 100% 104	104	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
93%	87%	Do So Mon 41/2% 58. 1939 102% 98% 98%	98 102% 104	104	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
100	98%	Louis, C & L 41/2% 31.100 100 100	100 100	100	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
102%	100	M'CORM'K, E R 68. 34.101% 101% 101%	101 101% 105	105	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
93%	93%	McRory Str 51/2% 41.95% 94% 94%	94 101% 105	105	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
93	76	McKesson K 51/2% 50% 84% 83%	83 101% 105	105	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
84	23%	Manati Sud 1st 71/2% 42 40 38	38 101% 105	105	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
64	44	Manhat R NY con 48. 90% 55% 55%	55 101% 105	105	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
54	42	Do 2d 48. 2013 48 47 36	36 101% 105	105	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
77%	72%	Marlin R R S L 48. 39 74% 75% 75%	75 101% 105	105	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
90%	84%	Marlin R R S L 48. 39 74% 75% 75%	75 101% 105	105	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
90%	84%	Marlin R R S L 48. 39 74% 75% 75%	75 101% 105	105	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
90%	84%	Marlin R R S L 48. 39 74% 75% 75%	75 101% 105	105	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
90%	84%	Marlin R R S L 48. 39 74% 75% 75%	75 101% 105	105	101%	Norl Co 1st ref	58. 1961	40	38	5	10	103	104	101%	102%	102%	102	102	102	102	102	102	102	102					
90%	84%	Marlin R R S L 48. 39 74% 75% 75%	75 101% 105																										

Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 17

With Closing Prices Wednesday, Jan. 21

Range, 1930.	High.	Low.	Last.	Ch're.	Sales.	Clos.	Net.	Wed.'s	Range, 1930.	High.	Low.	Last.	Ch're.	Sales.	Clos.	Net.	Wed.'s	Range, 1930.	High.	Low.	Last.	Ch're.	Sales.	Clos.	Net.	Wed.'s		
High.	Low.								High.	Low.								High.	Low.									
5 AERO UND'WRITERS.	8	7	8	+	7	800	..	..	30% 13 Cons Gas Ut, A (2.20)	15	15%	300	15%	71	27% Insull Inv (b6%)	34	33%	34	-	1%	500	36	..	..	..	..	..	..
23% 5 AFB Prod, Inc (1.60)	14%	14	14	-	7	2,600	..	..	14% 4% Cons Gas Ut, B v t.c.	5%	5%	100	..	98%	71 Insull Ut Inv 2d pf (6)	82%	82%	82%	+	1%	50	..	..	..	..	..	..
20% 16 Agenusco	10%	9	9	-	7	1,200	..	..	16 10 Cons Laundrys (1)	13	12%	1,100	12%	..	5% Insurance See (70c)	8	7	7	+	1%	2,900	7%	..	..	..	..	..	..
34% 62 Do pf	68	68	68	..	100	..	..	240 140 Cons Min & S (12%)	144	144	10	..	23%	6 Intercoast Trad Co (1)	6%	6%	6%	-	1%	200	..	..	..	..	..	..	..
35% 5 Ainsworth Mfg Corp (1)	9%	9%	9%	+	7	400	..	..	13 3/4 Cons Retail Stores	4%	3%	1,100	..	14%	6% Intercoast Trad Co (1)	6%	6%	6%	-	1%	10,300	1%	..	..	..	..	..	..
9% 1/2 Air Invest, Inc, v t.c.	1%	1%	1%	-	200	..	..	5% 2 Cons Royal (30c)	2%	2%	700	..	14%	6% Intercoast Trad Co (1)	6%	6%	6%	-	1%	600	2%	..	..	..	..	..	..
2% 1/2 Do war	2%	2%	2%	+	4	1,000	..	..	47% 45 Cons Trac N J (4)	43%	42%	1,000	..	14%	4% Intercoast Trad Co (1)	4%	4%	4%	-	1%	600	2%	..	..	..	..	..	..
122% 79 Alabama Gt So (7)	75	75	75	..	200	..	..	108% 96% Cons Trac N J (4)	99%	99%	1,000	..	14%	4% Intercoast Trad Co (1)	4%	4%	4%	-	1%	600	2%	..	..	..	..	..	..
23% 91 All Amer Gen Corp.	9%	9%	9%	-	7	1,200	..	..	16 10 Cons Laundrys (1)	13	12%	1,100	12%	..	5% Insurance See (70c)	8	7	7	+	1%	2,900	7%	..	..	..	..	..	..
9% 18 Allegheny Gas Corp.	3%	3%	3%	-	2	1,400	..	..	240 140 Cons Min & S (12%)	144	144	10	..	23%	6 Intercoast Trad Co (1)	6%	6%	6%	-	1%	200	..	..	..	..	..	..
3% 9 Allied Aviation	3%	3%	3%	-	200	..	..	57 17% Cons Royal (30c)	4%	3%	1,100	..	14%	6% Intercoast Trad Co (1)	6%	6%	6%	-	1%	600	2%	..	..	..	..	..	..
15% 41 Allied Mills, Inc (60c)	4%	4%	4%	-	600	..	..	17% 39 Cons Royal (30c)	61%	61%	1,100	..	14%	6% Intercoast Trad Co (1)	6%	6%	6%	-	1%	600	2%	..	..	..	..	..	..
39% 140 Allis Chalmers Co Am.	151%	140%	147%	-	24	1,900	149%	..	27% 14 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
11% 102 Do pf (6)	108%	107%	108%	-	1	1,500	..	..	20% 34 Cons Royal (30c)	30	29	100	..	14%	2% Interstate Utilities	2%	2%	2%	-	1%	600	2%	..	..	..	..	..	..
99% 85 Am Lit, Ltd, cum pf (6)	91%	91%	91%	-	3	100	..	..	20% 40 Cons Royal (30c)	43	43	100	..	14%	2% Interstate Utilities	2%	2%	2%	-	1%	600	2%	..	..	..	..	..	..
Do A warrants	32%	30%	30%	-	3	39	..	..	20% 41 Cons Royal (30c)	43	43	100	..	14%	2% Interstate Utilities	2%	2%	2%	-	1%	600	2%	..	..	..	..	..	..
Do B war	31%	29%	29%	-	5	500	..	..	20% 42 Cons Royal (30c)	43	43	100	..	14%	2% Interstate Utilities	2%	2%	2%	-	1%	600	2%	..	..	..	..	..	..
48% 18 Am Arch Co (3)	25	24	24	-	5	500	..	..	20% 43 Cons Royal (30c)	43	43	100	..	14%	2% Interstate Utilities	2%	2%	2%	-	1%	600	2%	..	..	..	..	..	..
7% 15 Am Austin Car, Inc.	1%	1%	1%	-	2	2,000	..	..	20% 44 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
15% 15 Am Austin Car, Inc.	33	33	33	-	2	100	..	..	20% 45 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
15% 15 Am Austin Car, Inc.	35	35	35	-	2	100	..	..	20% 46 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
8% 1 Am Brit & Cont.	2	2	2	-	100	..	..	20% 47 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
13% 27 Am Compt. B (70c)	4	4	4	-	2	2,100	5	..	20% 48 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
15% 15 Am Compt. B (70c)	30	30	30	-	2	100	..	..	20% 49 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
26% 26 Do pf (3)	30	30	30	-	2	100	..	..	20% 50 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
80% 60 Do pr (5%)	62%	62%	62%	-	2	100	..	..	20% 51 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
90% 60 Do pr (5%)	62%	62%	62%	-	2	100	..	..	20% 52 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
90% 60 Do pr (5%)	62%	62%	62%	-	2	100	..	..	20% 53 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
90% 60 Do pr (5%)	62%	62%	62%	-	2	100	..	..	20% 54 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
90% 60 Do pr (5%)	62%	62%	62%	-	2	100	..	..	20% 55 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
90% 60 Do pr (5%)	62%	62%	62%	-	2	100	..	..	20% 56 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
90% 60 Do pr (5%)	62%	62%	62%	-	2	100	..	..	20% 57 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
90% 60 Do pr (5%)	62%	62%	62%	-	2	100	..	..	20% 58 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
90% 60 Do pr (5%)	62%	62%	62%	-	2	100	..	..	20% 59 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
90% 60 Do pr (5%)	62%	62%	62%	-	2	100	..	..	20% 60 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
90% 60 Do pr (5%)	62%	62%	62%	-	2	100	..	..	20% 61 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
90% 60 Do pr (5%)	62%	62%	62%	-	2	100	..	..	20% 62 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
90% 60 Do pr (5%)	62%	62%	62%	-	2	100	..	..	20% 63 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
90% 60 Do pr (5%)	62%	62%	62%	-	2	100	..	..	20% 64 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
90% 60 Do pr (5%)	62%	62%	62%	-	2	100	..	..	20% 65 Cons Royal (30c)	18	17	17	-	1%	10% Do war, new	1%	1%	1%	-	1%	1,000	..	..	..	..	..	..	..
90% 60 Do pr (5%)	62%	62%	62%	-	2																							

Transactions on the New York Curb Exchange—Continued

Range, 1930. High.Low.		Net High.Low. Last. Chg.Sales.Close.				Range, 1930. High.Low.		Net High.Low. Last. Chg.Sales.Close.				Range, 1930. High.Low.		Net High.Low. Last. Chg.Sales.Close.						
42 ¹ /2	28 ¹ /4	Parke Davis (+1.35)...	30 ⁴	30	- 1 ¹ /2	300	10 ²	10 ²	8 ¹	- 1 ¹ /2	66,200	10 ⁴	104 ¹	97 ¹	Det City Gas 5s. B. '50.	101	100 ³	101	- 1 ¹ /2	45 101
35 ¹ /2	4 ¹ /2	Fender (D) Gro. (7)...	9	9	- 2 ¹ /2	200	7 ¹ /2	11 ¹ /4	2 ¹ /4	- 1 ¹ /2	1,100	4	107 ²	16 ¹	Do 6s. A. 1947	107	106	106 ¹	- 1 ¹ /2	26 105 ¹
10 ¹	107	Penins Tel Co pf (7)...	100	100	- 10 ¹ /2	100	56	11 ¹ /4	2 ¹ /4	- 1 ¹ /2	13,100	24	89 ¹	17 ²	Det Int Bridge 6s. 52	29	26	26 ¹ /2	- 1 ¹ /2	32 102
16 ¹ /2	5	Pennread Corp.	13 ²	13 ²	- 13 ¹ /2	13 ²	100	99 ¹	56	- 1 ¹ /2	200	10 ⁴	105 ¹	50	Dunsmore Ss. 6s. '45.	70	58	58 ¹	- 1 ¹ /2	32 ¹ /2 62
32	2	South Mexico Fuel (3)...	13 ²	13 ²	- 13 ¹ /2	13 ²	100	11 ¹ /4	47	- 1 ¹ /2	200	10 ⁴	105 ²	40	Do 6s. 1935	61	53	60	- 1 ¹ /2	87 94
10 ¹	107	South Mex Fuel (7)...	100	100	- 10 ¹ /2	100	56	11 ¹ /4	2 ¹ /4	- 1 ¹ /2	200	10 ⁴	105 ²	40	Do 6s. 1935	61	53	60	- 1 ¹ /2	87 94
57	57	Fenn Water & Power (3)...	59 ¹	59 ¹	- 1 ¹ /2	200	10 ²	19 ¹	2 ¹ /4	- 1 ¹ /2	200	10 ⁴	105 ²	40	Do 6s. 1935	61	53	60	- 1 ¹ /2	87 94
16 ¹ /2	16	Peoples Lt & P. A. (240)...	23 ¹ /2	22	- 2 ¹ /2	600	10 ²	19	2 ¹ /4	- 1 ¹ /2	200	10 ⁴	105 ²	40	Unit Profit Sharing.	17 ¹ /2	17 ¹ /2	17 ¹ /2	- 1 ¹ /2	400
57 ¹ /2	16	Petroleum Corp war.	1 ¹ /2	1	- 1 ¹ /2	700	10 ²	10 ²	10 ²	- 1 ¹ /2	700	6	102 ²	49	EASTN UTIL In 5s. 'A.' 54	67	60	60	- 1 ¹ /2	231 581 ¹
21 ¹ /2	5	Philip Morris, Inc.	1 ¹ /2	1	- 1 ¹ /2	700	10 ²	10 ²	10 ²	- 1 ¹ /2	700	6	102 ²	49	Edison Elec Bns 5s. 1933.102	101 ³	102	102	- 1 ¹ /2	42 102 ¹
21 ¹ /2	9 ¹	Philco (L), Inc. B. (1.60)...	13 ²	13 ²	- 13 ¹ /2	13 ²	200	68 ¹	50 ¹	- 1 ¹ /2	200	10 ⁴	104 ¹	50	Edison Elec. 4s. 1932.	100	100	100	- 1 ¹ /2	10 100 ¹
35 ² /2	20 ¹	Pie Bak of A. (2)...	32 ¹ /2	32	- 2 ¹ /2	3,000	10 ²	26 ¹ /2	3 ¹ /2	- 1 ¹ /2	2,000	10 ⁴	104 ¹	50	U.S. Dairy, B.	105 ¹	104 ¹	104 ¹	- 1 ¹ /2	94 ¹
15 ¹ /2	2	Pilot Rad Tube, A.	3 ¹ /2	3 ¹ /2	- 3 ¹ /2	300	4	6 ¹	- 1 ¹ /2	200	10 ⁴	105 ²	40	U.S. Elec Power, w. w.	54 ¹	54 ¹	54 ¹	- 1 ¹ /2	7,800 51 ¹	
20 ¹ /2	5	Pitney Bowes (26c)...	3 ¹ /2	3 ¹ /2	- 3 ¹ /2	1,900	10 ²	30 ¹	5 ¹	- 1 ¹ /2	1,900	10 ⁴	105 ²	40	Do war.	17 ¹ /2	17 ¹ /2	17 ¹ /2	- 1 ¹ /2	100
5 ¹ /2	5	Plittney Bowes (26c)...	3 ¹ /2	3 ¹ /2	- 3 ¹ /2	1,900	10 ²	30 ¹	5 ¹	- 1 ¹ /2	1,900	10 ⁴	105 ²	40	U.S. Finishing.	54 ¹	54 ¹	54 ¹	- 1 ¹ /2	300
20 ¹ /2	5	Plittney Bowes (26c)...	3 ¹ /2	3 ¹ /2	- 3 ¹ /2	1,900	10 ²	30 ¹	5 ¹	- 1 ¹ /2	1,900	10 ⁴	105 ²	40	U.S. Finishing.	54 ¹	54 ¹	54 ¹	- 1 ¹ /2	300
27 ¹ /2	12	Po d.	107	107	- 107	150	10 ²	10 ²	10 ²	- 1 ¹ /2	100	10 ⁴	105 ²	40	U.S. Finishing.	54 ¹	54 ¹	54 ¹	- 1 ¹ /2	300
27 ¹ /2	16 ¹ /2	Plymouth OH (2)...	16 ¹ /2	16 ¹ /2	- 16 ¹ /2	300	10 ²	10 ²	10 ²	- 1 ¹ /2	300	10 ⁴	105 ²	40	U.S. Finishing.	54 ¹	54 ¹	54 ¹	- 1 ¹ /2	300
62 ¹ /2	23	Pondrell & Alex (3/2)...	25	25	- 25	100	10 ²	73	28	- 1 ¹ /2	100	10 ⁴	105 ²	40	Do ist pf (5)	39 ¹	37 ¹	35 ¹	- 1 ¹ /2	1,400
57 ¹ /2	35	Prott & Lambert (4)...	37 ¹ /2	37 ¹ /2	- 37 ¹ /2	200	10 ²	58	31	- 1 ¹ /2	200	10 ⁴	105 ²	40	U.S. Gypsum (1.60)....	54 ¹	54 ¹	54 ¹	- 1 ¹ /2	100
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Lines pf (1)....	5 ¹ /2	5 ¹ /2	5 ¹ /2	- 1 ¹ /2	900
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	175 47
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²	40	U.S. Playing Card (4)...	47	46	46	- 1 ¹ /2	300
15 ¹ /2	5	Premier Gold (12c)...	5 ¹ /2	5 ¹ /2	- 5 ¹ /2	500	10 ²	20 ¹ /2	5 ¹ /2	- 1 ¹ /2	500	10 ⁴	105 ²							

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

District.	No. of Centres Included.	Week Ended		
		1931. Jan. 14.	1931. Jan. 7.	1930. Jan. 15.
1-Boston	16	\$521,549	\$629,990	\$771,072
2-New York	14	5,616,791	6,824,851	7,972,781
3-Philadelphia	18	491,723	776,065	559,256
4-Cleveland	25	632,045	1,152,339	710,777
5-Eichmond	24	279,880	320,953	206,664
6-Atlanta	25	256,740	288,428	296,624
7-Chicago	38	1,216,895	1,432,148	1,440,189
8-St. Louis	15	229,381	361,718	304,638
9-Minneapolis	17	155,482	170,200	196,558
10-Kansas City	27	294,806	337,174	364,508
11-Dallas	17	156,748	208,029	205,661
12-San Francisco	27	724,338	949,243	856,642
Total	263	\$10,576,378	\$13,302,478	\$14,084,992
New York City	1	5,256,250	6,365,739	7,520,174
Total outside N.Y.C.	262	\$5,320,128	\$6,906,739	\$6,564,818

Statement of New York City Member Banks

	Banks			
	(Millions)	Jan. 21.	Jan. 14.	Jan. 22.
Loans:				
On securities	\$3,061	\$3,124	\$2,895	
All others	2,502	2,454	2,742	
Total loans	\$5,563	\$5,577	\$5,638	
Investments:				
United States Govt. securities	\$1,263	\$1,243	\$1,114	
Other securities	1,054	1,070	847	
Total investments	\$2,317	\$2,312	\$1,961	
Loans and investments—Total	\$7,880	\$7,890	\$7,599	
Reserve with Federal Reserve Bank	\$859	\$883	\$746	
Cash in vault	53	62	51	
Net demand deposits	5,820	5,921	5,311	
Time deposits	1,201	1,172	1,294	
Government deposits	17	20	7	
Due from banks	82	88	78	
Due to banks	1,271	1,305	866	
Borrowings from Fed. Reserve Bank	4	44		

Statement of Member Banks

	PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES				
	(Millions)	Jan. 21.	Jan. 14.	Jan. 7.	Jan. 15.
Loans:					
On securities	\$7,522	\$7,653	\$7,854	\$855	\$838
All other	8,400	8,411	9,005	597	605
Total	\$15,922	\$16,064	\$16,858	\$1,452	\$1,443
Investments:					
U. S. Gov. secur.	\$3,146	\$3,089	\$2,724	\$259	\$257
Other securities	3,598	3,623	2,830	298	214
Total	\$6,743	\$6,712	\$5,554	\$557	\$554
Tot. loans & inv.	\$22,666	\$22,776	\$22,412	\$2,009	\$1,997
Res. with Fed.					
Reserve banks	\$1,870	\$1,827	\$1,725	\$181	\$184
Cash in vault	255	282	238	15	16
Net demand dep.	13,862	13,821	13,392	1,285	1,210
Time deposits	7,059	7,043	6,853	607	505
Govt. deposits	115	148	39	14	4
Due from banks	1,710	1,596	1,131	180	115
Due to banks	3,698	3,597	2,910	366	306
Borrowings from Fed. Res. banks	80	126	230	1	1
Fed. Res. banks					

Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Jan. 21, 1931.	Jan. 14, 1931.	Jan. 22, 1930.	Jan. 21, 1931.	Jan. 14, 1931.	Jan. 22, 1930.
Gold with Federal Reserve agents	\$1,763,219	\$1,740,539	\$1,680,014	\$460,729	\$445,729	\$238,594
Gold redemption fund with U. S. Treasury	35,663	36,288	59,758	13,829	13,829	16,254
Gold held exclusively against F. R. notes	\$1,798,887	\$1,776,877	\$1,739,772	\$474,558	\$459,558	\$254,848
Gold settlement fund with F. R. Board	421,588	447,140	608,940	151,523	165,155	231,045
Gold and gold certificates held by banks	853,673	834,560	626,503	497,650	498,185	375,045
Total gold reserves	\$3,074,148	\$3,058,577	\$2,975,215	\$1,123,731	\$1,122,898	\$860,938
Reserves other than gold	186,136	172,878	196,303	51,978	50,537	55,986
Total reserves	\$3,254,284	\$3,231,455	\$3,171,518	\$1,175,709	\$1,173,435	\$916,924
Non-reserve cash	85,071	84,498	76,354	21,086	23,348	16,855
Bills discounted:						
Secured by U. S. Government obligations	79,612	86,750	239,394	18,900	23,475	72,627
Other bills discounted	150,273	156,590	193,826	23,867	27,686	17,028
Total bills discounted	\$223,885	\$243,340	\$433,223	\$42,767	\$51,161	\$89,655
Bills bought in open market	151,625	196,180	288,388	38,600	50,934	117,264
U. S. Govt. securities:						
Bonds	96,632	105,419	69,610	50,977	58,352	11,383
Treasury notes	181,452	189,439	170,213	33,554	37,489	87,229
Certificates and bills	346,507	349,458	236,839	129,397	138,060	112,188
Total U. S. Government securities	\$624,591	\$644,317	\$476,662	\$213,928	\$233,891	\$210,800
Other securities	650	555	14,530	550	2,706	9,500
Total bills and securities	\$1,006,751	\$1,089,387	\$1,222,804	\$295,845	\$338,686	\$427,219
Due from foreign banks	712	708	725	237	241	
F. R. notes of other banks	26,194	26,015	30,678	10,676	10,418	10,220
Uncollected items	507,324	568,314	629,347	131,134	161,106	160,795
Bank premises	58,034	57,924	58,213	15,240	15,240	15,664
All other resources	19,032	20,403	12,231	6,438	7,216	3,783
Total resources	\$4,957,396	\$5,078,701	\$5,202,161	\$1,656,380	\$1,729,582	\$1,552,101

LIABILITIES.

Federal Reserve notes in actual circulation	\$1,517,843	\$1,552,702	\$1,739,241	\$307,745	\$326,646	\$286,291
Deposits:						
Member bank—reserve account	2,440,730	2,463,590	2,359,801	1,061,784	1,087,445	952,245
Government	22,650	32,202	26,071	2,830	6,200	4,161
Foreign bank	6,040	5,755	6,952	2,205	1,927	3,276
Other deposits	18,734	19,752	22,148	8,611	9,610	10,378
Total deposits	\$4,883,154	\$5,251,302	\$4,414,978	\$1,075,434	\$1,105,182	\$970,060
Deferred availability items	494,734	547,803	584,189	124,303	148,894	144,468
Capital paid in	165,712	169,807	171,253	65,682	65,679	67,382
Surplus	274,636	274,636	276,936	80,575	80,575	80,001
All other liabilities	12,311	12,445	15,564	2,641	2,606	3,899
Total liabilities	\$4,957,396	\$5,078,701	\$5,202,161	\$1,656,380	\$1,729,582	\$1,552,101
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	81.2%	79.3%	76.3%	85.0%	82.0%	73.0%
Contingent liability on bills purchased for foreign correspondents	\$448,667	\$448,809	\$530,600	\$147,815	\$147,950	\$174,103

GOLD MOVEMENT

Week Ended Jan. 21, 1931.

Imports:	RESERVE BANK CREDIT AND RELATED ITEMS		
Chiefly from Latin-American countries	(Millions of dollars)		
Net Change Since Jan. 21, Jan. 14, Jan. 22, 1931. 1931. 1930.			
Bills discounted	230	13	203
Bills bought	152	44	146
U. S. securities	625	16	+148
Other Reserve Bank credit	14	—13	—47
Total Reserve Bank credit	1,020	—91	—249
Monetary gold stock	4,631	—6	+347
Treasury currency adjusted	1,787	+6	+5
Money in circulation	4,593	—56	+41
Member bank reserve balances	2,441	—23	+81
Unexpected capital funds, non-member deposits, &c.	404	—	—18

BROKERS' LOANS

(New York Reporting Member Banks)

Federal Reserve System:	Present Rate.	Established Rate.	Own Out-of-Account Banks.	Town Banks.	Other Banks.	Debt mand. Time.



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